

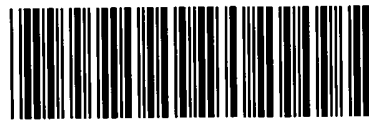
Limited Liability Partnership Registration No. OC346344 (England and Wales)

BERTHOLD LIMITED LIABILITY PARTNERSHIP

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017**

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BERTHOLD LIMITED LIABILITY PARTNERSHIP**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		6,231		8,938
Current assets					
Stocks		52,092		50,400	
Debtors	3	205,498		179,101	
Cash at bank and in hand		7,867		8,057	
		<u>265,457</u>		<u>237,558</u>	
Creditors: amounts falling due within one year	4	<u>(271,688)</u>		<u>(246,496)</u>	
Net current liabilities			(6,231)		(8,938)
Total assets less current liabilities			<u>-</u>		<u>-</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			-		-
Total members' interests			<u>-</u>		<u>-</u>
Amounts due from members			(192,226)		(169,741)

The members have elected not to include a copy of the income statement within the financial statements.

BERTHOLD LIMITED LIABILITY PARTNERSHIP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

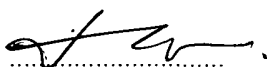
AS AT 30 JUNE 2017

For the financial year ended 30 June 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on ~~19 MARCH 2018~~ and are signed on their behalf by:



R Berthold
Designated member

BERTHOLD LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Limited liability partnership information

Berthold Limited Liability Partnership is a limited liability partnership incorporated in England and Wales. The registered office is Flat 94, 9 Albert Embankment, London, SE1 7HD.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Berthold Limited Liability Partnership prepared in accordance the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017) and Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102') as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of Berthold Limited Liability Partnership for the year ended 30 June 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE 2015)", and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published July 2014).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the (FRSSE 2015). Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future, by way of ongoing support from related parties. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the value, excluding value added tax, of services supplied to customers during the period.

BERTHOLD LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% on a straight line basis
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Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

BERTHOLD LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from related parties, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

BERTHOLD LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

All translation differences are taken to profit or loss.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 July 2016	29,218
Additions	291

At 30 June 2017	29,509
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Depreciation and impairment

At 1 July 2016	20,280
Depreciation charged in the year	2,998

At 30 June 2017	23,278
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Carrying amount

At 30 June 2017	6,231
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At 30 June 2016	8,938
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3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,741	15
Amounts due from members	192,226	169,741
Other debtors	10,531	9,345
	<u>205,498</u>	<u>179,101</u>

BERTHOLD LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,024	5,065
Other creditors	267,664	241,431
	<u>271,688</u>	<u>246,496</u>

5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

6 Related party transactions

During the year the LLP received £23,083 (2016: £15,456) from a company in which the members of the LLP are directors and shareholders. At the year end £262,514 (2016: £239,431) was due by the LLP .