

Registration number: OC351570

Premsatya UK Limited Liability Partnership

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2017

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR

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Premsatya UK Limited Liability Partnership

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Premsatya UK Limited Liability Partnership

Limited liability partnership information

Designated members	Dr R Kacker Dr M Kacker
Registered office	68 Queen Street Sheffield South Yorkshire England S1 1WR
Bankers	HSBC College Street 35 College Street Rotherham South Yorkshire S65 1AF
Accountants	Landin Wilcock & Co Chartered Accountants 68 Queen Street Sheffield S1 1WR

**Chartered Accountants' Report to the Members on the Preparation of the
Unaudited Statutory Accounts of
Premsatya UK Limited Liability Partnership
for the Year Ended 5 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Premsatya UK Limited Liability Partnership for the year ended 5 April 2017 set out on pages 3 to 8 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

<http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of Premsatya UK Limited Liability Partnership, as a body, in accordance with the terms of our engagement letter dated 20 June 2013. Our work has been undertaken solely to prepare for your approval the accounts of Premsatya UK Limited Liability Partnership and state those matters that we have agreed to state to the members of Premsatya UK Limited Liability Partnership, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premsatya UK Limited Liability Partnership and its members as a body for our work or for this report.

It is your duty to ensure that Premsatya UK Limited Liability Partnership has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Premsatya UK Limited Liability Partnership. You consider that Premsatya UK Limited Liability Partnership is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Premsatya UK Limited Liability Partnership. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Landin Wilcock & Co

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR

14 December 2017

Premsatya UK Limited Liability Partnership

(Registration number: OC351570)

Balance Sheet as at 5 April 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	276,900	276,900
Current assets			
Debtors	4	150	150
Cash at bank and hand		5,712	10,292
		<u>5,862</u>	<u>10,442</u>
Creditors: Amounts falling due within one year	5	<u>(360)</u>	<u>(360)</u>
Net current assets		<u>5,502</u>	<u>10,082</u>
Total assets less current liabilities		282,402	286,982
Creditors: Amounts falling due after more than one year	6	<u>(51,746)</u>	<u>(51,746)</u>
Net assets attributable to members		<u>230,656</u>	<u>235,236</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>230,656</u>	<u>235,236</u>
		<u>230,656</u>	<u>235,236</u>
Total members' interests			
Loans and other debts due to members		<u>230,656</u>	<u>235,236</u>
		<u>230,656</u>	<u>235,236</u>

For the year ending 5 April 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

The members have not required the limited liability partnership to obtain an audit in accordance with section 476 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.

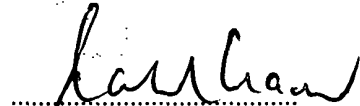
Premsatya UK Limited Liability Partnership

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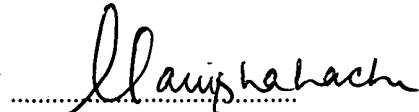
Balance Sheet as at 5 April 2017 (continued)

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Premsatya UK Limited Liability Partnership (registered number OC351570) were approved by the Board and authorised for issue on 8/12/17. They were signed on behalf of the limited liability partnership by:



Dr R Kacker
Designated member



Dr M Kacker
Designated member

The notes on pages 5 to 9 form an integral part of these financial statements.

Premsatya UK Limited Liability Partnership

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Premsatya UK Limited Liability Partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Premsatya UK Limited Liability Partnership

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

PremSATYA UK Limited Liability Partnership

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 2 (2016 - 2).

3 Investment property

	2017
	£
At 6 April 2016 and at 5 April 2017	<u>276,900</u>

In accordance with standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. The investment property has been valued by the members, and the historical cost of the property of £276,900 is still deemed to be its fair market value.

There has been no valuation of investment property by an independent valuer.

Premsatya UK Limited Liability Partnership

Notes to the Financial Statements (continued)

4 Debtors

	2017 £	2016 £
Prepayments and accrued income	150	150
Total current trade and other debtors	150	150

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	360	360

6 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	51,746	51,746

Included in the creditors are the following amounts due after more than five years:

	2017 £	2016 £
After more than five years not by instalments	51,746	51,746

Bank loans and overdrafts after five years

The loan repayable after more than 5 years is a variable rate interest only loan repayable in 2031.

7 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 05/04/16 and the date of transition to FRS 102 was therefore 06/04/15. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.