

Registered number: OC352169

**THE BELVEDERE PREPARATORY SCHOOL LLP**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**THE BELVEDERE PREPARATORY SCHOOL LLP**  
**REGISTERED NUMBER: OC352169**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	4		465,028		482,538
			<u>465,028</u>		<u>482,538</u>
<b>Current assets</b>					
Stocks		2,230		4,457	
Debtors: amounts falling due within one year	5	54,018		59,976	
Cash at bank and in hand	6	15,571		44,907	
		<u>71,819</u>		<u>109,340</u>	
Creditors: Amounts Falling Due Within One Year	7	(319,637)		(334,426)	
<b>Net current liabilities</b>			<u>(247,818)</u>		<u>(225,086)</u>
<b>Total assets less current liabilities</b>			<u>217,210</u>		<u>257,452</u>
Creditors: amounts falling due after more than one year	8		-		(200,000)
			<u>217,210</u>		<u>57,452</u>
<b>Net assets</b>			<u><u>217,210</u></u>		<u><u>57,452</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability			363,356		363,356
			<u>363,356</u>		<u>363,356</u>
<b>Members' other interests</b>					
Members' capital classified as equity		1,110,069		920,069	
Other reserves classified as equity		(1,256,215)		(1,225,973)	
			<u>(146,146)</u>		<u>(305,904)</u>
			<u><u>217,210</u></u>		<u><u>57,452</u></u>
<b>Total members' interests</b>					
Loans and other debts due to members			363,356		363,356
Members' other interests			<u>(146,146)</u>		<u>(305,904)</u>
			<u><u>217,210</u></u>		<u><u>57,452</u></u>

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THE BELVEDERE PREPARATORY SCHOOL LLP  
REGISTERED NUMBER: OC352169

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2018

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

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

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 30 April 2019.



W. C. Currie  
Designated member

The notes on pages 4 to 9 form part of these financial statements.

The Belvedere Preparatory School LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

THE BELVEDERE PREPARATORY SCHOOL LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 AUGUST 2018

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Members' capital (classified as debt) £	Total £	Total £
Loss for the year available for discretionary division among members	-	(137,472)	(137,472)	-	-	(137,472)
<b>Members' interests after profit for the year</b>	<b>735,069</b>	<b>(1,225,973)</b>	<b>(490,904)</b>	<b>363,356</b>	<b>363,356</b>	<b>(127,548)</b>
Amounts introduced by members	185,000	-	185,000	-	-	185,000
Amounts due to members				363,356	363,356	
<b>Balance at 31 August 2017</b>	<b>920,069</b>	<b>(1,225,973)</b>	<b>(305,904)</b>	<b>363,356</b>	<b>363,356</b>	<b>57,452</b>
Loss for the year available for discretionary division among members	-	(30,242)	(30,242)	-	-	(30,242)
<b>Members' interests after profit for the year</b>	<b>920,069</b>	<b>(1,256,215)</b>	<b>(336,146)</b>	<b>363,356</b>	<b>363,356</b>	<b>27,210</b>
Amounts introduced by members	190,000	-	190,000	-	-	190,000
Amounts due to members				363,356	363,356	
<b>Balance at 31 August 2018</b>	<b>1,110,069</b>	<b>(1,256,215)</b>	<b>(146,146)</b>	<b>363,356</b>	<b>363,356</b>	<b>217,210</b>

The notes on pages 4 to 9 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## THE BELVEDERE PREPARATORY SCHOOL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 1. General information

The Belvedere Preparatory School LLP is a limited liability partnership, which is incorporated and registered in England and Wales (no. OC352169). The address of the registered office is 3rd Floor, Castle Chambers, Castle Street, Liverpool, L2 9SH.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## THE BELVEDERE PREPARATORY SCHOOL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- freehold property is not depreciated
Enhancements to freehold property	- 2 - 20% straight line
Fixtures & fittings	- 15% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## THE BELVEDERE PREPARATORY SCHOOL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 2. Accounting policies (continued)

##### 2.8 Pensions

###### Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

###### Defined benefit pension scheme

The LLP contributes to the Teachers' Pension Scheme which is a multi-employer defined benefit state pension scheme and it accounts for the scheme as a defined contribution scheme. Contribution rates are determined by the Teachers' Pension Scheme.

##### 2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 28 (2017 - 29).

**THE BELVEDERE PREPARATORY SCHOOL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**4. Tangible fixed assets**

	Freehold property £	Fixtures, fittings & computers £	Total £
<b>Cost or valuation</b>			
At 1 September 2017	538,576	220,245	758,821
Additions	-	17,820	17,820
At 31 August 2018	<u>538,576</u>	<u>238,065</u>	<u>776,641</u>
<b>Depreciation</b>			
At 1 September 2017	85,970	190,313	276,283
Charge for the year on owned assets	13,668	21,662	35,330
At 31 August 2018	<u>99,638</u>	<u>211,975</u>	<u>311,613</u>
<b>Net book value</b>			
At 31 August 2018	<u>438,938</u>	<u>26,090</u>	<u>465,028</u>
At 31 August 2017	<u>452,606</u>	<u>29,932</u>	<u>482,538</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	438,938	452,606
	<u>438,938</u>	<u>452,606</u>



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**THE BELVEDERE PREPARATORY SCHOOL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**5. Debtors**

	2018 £	2017 £
Trade debtors	6,852	266
Other debtors	34	-
Prepayments and accrued income	47,132	59,710
	<u>54,018</u>	<u>59,976</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	15,571	44,907
Less: bank overdrafts	-	(7,212)
	<u>15,571</u>	<u>37,695</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	-	7,212
Other loans	-	50,000
Trade creditors	39,196	48,377
Other taxation and social security	11,027	13,699
Other creditors	245,211	197,356
Accruals and deferred income	24,203	17,782
	<u>319,637</u>	<u>334,426</u>

**8. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Other loans	-	200,000
	<u>-</u>	<u>200,000</u>

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**THE BELVEDERE PREPARATORY SCHOOL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**9. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Other loans	-	50,000
	<u>-</u>	<u>50,000</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	-	200,000
	<u>-</u>	<u>200,000</u>
	<u>-</u>	<u>250,000</u>

**10. Pension commitments**

The entity contributes to the Teachers' Pension Scheme, a defined benefit pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £53,997 (2017: £56,657). Contributions totalling £7,682 (2017: £nil) were payable to the fund at the balance sheet date.

**11. Related party transactions**

	2018 £	2017 £
London Teaching Supply Ltd - Purchases from	15,000	12,723
London Teaching Supply Ltd - Balance due to	1,250	272
ABM Fire and Security Systems Limited - Purchases from	9,477	11,690
ABM Fire and Security Systems Limited - Balance due to	1,468	-

London Teaching Supply Ltd and ABM Fire and Security Systems Limited are companies controlled by W G Currie.

**12. Controlling party**

The LLP is controlled by its members.