

Aqua Meeson LLP

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019**

Registration number: OC354324



Aqua Meeson LLP

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Aqua Meeson LLP

Limited liability partnership information

| | |
|---------------------------|---|
| Designated members | T G Lewis F M Garvey |
| Registered office | 41 Commercial Road Poole Dorset BH14 0HU |
| Accountants | PKF Francis Clark Chartered Accountants Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW |

Aqua Meeson LLP

Balance Sheet

31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Investment property | 2 | 1,100,000 | 1,100,000 |
| Current assets | | | |
| Debtors | 3 | 71,759 | 74,878 |
| Cash and short-term deposits | | 14,157 | 12,232 |
| | | 85,916 | 87,110 |
| Creditors: Amounts falling due within one year | 4 | (66,219) | (69,934) |
| Net current assets | | 19,697 | 17,176 |
| Total assets less current liabilities | | 1,119,697 | 1,117,176 |
| Creditors: Amounts falling due after more than one year | 5 | (6,589) | (36,818) |
| Net assets attributable to members | | 1,113,108 | 1,080,358 |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Members' capital classified as a liability | | 190,777 | 175,099 |
| Members' other interests | | | |
| Members' capital classified as equity | | 812,000 | 812,000 |
| Other reserves | | 110,331 | 93,259 |
| | | 922,331 | 905,259 |
| | | 1,113,108 | 1,080,358 |
| Total members' interests | | | |
| Amounts due from members | | (65,291) | (72,238) |
| Loans and other debts due to members | | 190,777 | 175,099 |
| Equity | | 922,331 | 905,259 |
| | | 1,047,817 | 1,008,120 |

Aqua Meeson LLP

Balance Sheet

31 March 2019 (continued)

For the year ending 31 March 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated 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.

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 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 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Aqua Meeson LLP (registered number OC354324) were approved by the members and authorised for issue on 12/10/2019. They were signed on behalf of the limited liability partnership by:



.....
T G Lewis
Designated member

Registration number OC354324



Aqua Meeson LLP

Notes to the Financial Statements

Year Ended 31 March 2019

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 & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

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 Aqua Meeson LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

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. Revenue comprises of rents receivable.

Aqua Meeson LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2019

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.

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.

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.

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Notes to the Financial Statements (continued)

Year Ended 31 March 2019

2 Investment property

| | 2019 £ |
|------------|------------------|
| At 1 April | <u>1,100,000</u> |

The investment property was revalued by the designated members at the balance sheet date at its market value with the benefit of the existing lease. In the opinion of the designated members, the value of the property has not materially changed from its historic cost.

3 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 4,552 | 802 |
| Other debtors | 65,291 | 72,238 |
| Prepayments and accrued income | <u>1,916</u> | <u>1,838</u> |
| | <u>71,759</u> | <u>74,878</u> |

4 Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts | 29,600 | 29,600 |
| Trade creditors | 9,877 | 6,165 |
| Other creditors | 5,700 | 13,060 |
| Accruals and deferred income | <u>21,042</u> | <u>21,109</u> |
| | <u>66,219</u> | <u>69,934</u> |

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

5 Creditors: Amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|---------------------------|--------------|---------------|
| Bank loans and overdrafts | <u>6,589</u> | <u>36,818</u> |