

Agora Develop LLP  
REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014



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for the year ended 31 July 2014

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GENERAL INFORMATION  
for the year ended 31 July 2014

**DESIGNATED MEMBERS:** A Iles  
P Willmore

**REGISTERED OFFICE:** 267 Hotwell Road  
Hotwells  
Bristol  
BS8 4SF

**REGISTERED NUMBER:** OC355649 (England and Wales)

**ACCOUNTANTS:** Hunter Accountants  
Chartered Accountants  
3 Kings Court  
Little King Street  
Bristol  
BS1 4HW

Agora Develop LLP

**REPORT OF THE MEMBERS**  
for the year ended 31 July 2014

The members present their report with the financial statements of the LLP for the year ended 31 July 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of property rental.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

A Iles  
P Willmore

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £21,530 (2013 - £18,311 profit).

**MEMBERS' INTERESTS**

Profits to be divided represent amounts expected to be allocated to members after the balance sheet date.

The firm's objective when managing capital is to safeguard its ability to continue as a going concern so as to provide returns to members and benefits to other stakeholders.

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE MEMBERS:**



.....  
A Iles - Designated Member

1.4.2015

Date: .....

Agora Develop LLP

PROFIT AND LOSS ACCOUNT  
for the year ended 31 July 2014

	Notes	2014 £	2013 £
<b>TURNOVER</b>		46,080	34,193
Administrative expenses		<u>(21,613)</u>	<u>(12,354)</u>
<b>OPERATING PROFIT</b>	2	24,467	21,839
Interest payable and similar charges		<u>(2,937)</u>	<u>(3,528)</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	10	<u>21,530</u>	<u>18,311</u>

**BALANCE SHEET**  
31 July 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	3	2,303	4,607
Investment property	4	290,662	290,662
		<u>292,965</u>	<u>295,269</u>
<b>CURRENT ASSETS</b>			
Debtors	5	464	745
Cash at bank		6,918	13,526
		<u>7,382</u>	<u>14,271</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(31,285)	(38,774)
<b>NET CURRENT LIABILITIES</b>		<u>(23,903)</u>	<u>(24,503)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		269,062	270,766
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(40,525)	(63,759)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>228,537</u>	<u>207,007</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	9	<u>228,537</u>	<u>207,007</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>228,537</u>	<u>207,007</u>
Loans and other debts due to members	9		

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 July 2014.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

BALANCE SHEET - continued  
31 July 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 1 April 2015 and were signed by:



A Iles - Designated member



F Willmore - Designated member

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 July 2014

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      -    33% on cost

**Investment property**

The investment property is accounted for in accordance with FRSSE as follows:

1) the investment property is revalued annually. The aggregate surplus or deficit is transferred to the revaluation reserve. Where the total of the revaluation reserve is insufficient to cover a deficit, the amount by which the deficit exceeds the amount in the investment revaluation reserve is charged in the profit and loss account; and

2) no depreciation is provided in respect of the investment property.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the members believe that the policy is necessary in order for the accounts to give a true and fair view, since the current value of investment property, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	2,304	2,303
	<u>          </u>	<u>          </u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 July 2014

## 3. TANGIBLE FIXED ASSETS

Fixtures  
and  
fittings  
£**COST**At 1 August 2013  
and 31 July 2014

6,910

**DEPRECIATION**At 1 August 2013  
Charge for year

2,303

2,304

At 31 July 2014

4,607

**NET BOOK VALUE**

At 31 July 2014

2,303

At 31 July 2013

4,607

## 4. INVESTMENT PROPERTY

Total  
£**COST**At 1 August 2013  
and 31 July 2014

290,662

**NET BOOK VALUE**

At 31 July 2014

290,662

At 31 July 2013

290,662

The investment property was valued on an open market basis on 31 July 2014 by the members of the LLP.

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2014  
£2013  
£

Other debtors

464

745

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2014  
£2013  
£

Bank loans and overdrafts

23,342

22,488

Trade creditors

2,918

12,066

Accruals and deferred income

5,025

4,220

31,285

38,774

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2014  
£2013  
£

Bank loans

40,525

63,759

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 July 2014

8. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank loans	<u>63,867</u>	<u>86,247</u>

Charge over the property at 267 Hotwell Road, Bristol

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts owed to members in respect of profits	<u>228,537</u>	<u>207,007</u>
Falling due within one year	<u>228,537</u>	<u>207,007</u>

10. MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 August 2013	-	207,007	207,007
Profit for the financial year available for discretionary division among members	<u>21,530</u>		<u>21,530</u>
Members' interests after profit for the year	21,530	207,007	228,537
Other divisions of profit	<u>(21,530)</u>	<u>21,530</u>	
Balance at 31 July 2014	<u>-</u>	<u>228,537</u>	<u>228,537</u>

11. RELATED PARTY DISCLOSURES

At the balance sheet date, the LLP owed Willmore Iles Architects Limited, a company which the members are also directors £7 (2013- £10,349). During the year the company received £28,320 (2013 - £28,320) rent and £1,449 (2013 - £2,872) purchases from Willmore Iles Architects Limited.

The transaction was deemed to be at arms length.

12. ULTIMATE CONTROLLING PARTY

In the opinion of the members there is no overall controlling party.

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
AGORA DEVELOP LLP

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Agora Develop LLP for the year ended 31 July 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP'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 [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the members of Agora Develop LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Agora Develop LLP and state those matters that we have agreed to state to the members of Agora Develop LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Agora Develop LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Agora Develop LLP. You consider that Agora Develop LLP 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 financial statements of Agora Develop LLP. 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 financial statements.

Hunter Accountants  
Chartered Accountants Registered Auditors



Hunter Accountants  
Chartered Accountants  
3 Kings Court  
Little King Street  
Bristol  
BS1 4HW

Date: 1 April 2015