

REGISTERED NUMBER: OC358382 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

LLP FORMATIONS NO 70 LLP

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FOR THE YEAR ENDED 31 MARCH 2017**

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LLP FORMATIONS NO 70 LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DESIGNATED MEMBERS:

Dr J J Stewart
Mrs A B Stewart

REGISTERED OFFICE:

Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

REGISTERED NUMBER:

OC358382 (England and Wales)

ACCOUNTANTS:

Acuity Professional Ltd
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		1,189,860		1,567,330
CURRENT ASSETS					
Cash at bank		16,772		40,174	
CREDITORS					
Amounts falling due within one year	4	<u>10,548</u>		<u>45,172</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,224</u>		<u>(4,998)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,196,084</u>		<u>1,562,332</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			<u>1,196,084</u>		<u>1,562,332</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			<u>1,196,084</u>		<u>1,562,332</u>

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 March 2017.

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
- (a) 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the 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.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 19 December 2017 and were signed by:

Dr J J Stewart - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

LLP Formations No 70 LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

INVESTMENT PROPERTY

Investment Properties are held at cost value which is equivalent to the market value as on balance sheet date.

FINANCIAL INSTRUMENT

The company 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 recognized in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized 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 debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors greater than one year are recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 April 2016	1,567,330
Disposals	<u>(377,470)</u>
At 31 March 2017	<u>1,189,860</u>
Net book value	
At 31 March 2017	<u>1,189,860</u>
At 31 March 2016	<u>1,567,330</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>10,548</u>	<u>45,172</u>

5. ULTIMATE CONTROLLING PARTY

Dr J J Stewart is the ultimate controlling party.

6. FIRST YEAR ADOPTION

This was the first period that the company has presented its results under FRS 102 section 1A. The last financial statements under FRSSE 2015 were for the period ended 31 March 2016. The date of transition to FRS 102 section 1A was 01 April 2016.

There is no impact on either the Profit and Loss account or the net assets of the company upon the transition to FRS 102 section 1A.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.