

Sunderland FC Development LLP  
Report and financial statements  
for the period ended 31 July 2013

Registered number OC375782

THURSDAY



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# Sunderland FC Development LLP

## Report and financial statements for the period ended 31 July 2013

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# **Sunderland FC Development LLP**

## **Members and advisers for the period ended 31 July 2013**

### **Managing Board members**

PM Andersson (appointed 1 June 2012)

Wear LLC (Corporate)

M Byrne (Appointed 26 March 2013)

E Short (Appointed 26 March 2013)

### **Bankers**

Barclays Bank PLC

71 Grey Street

Newcastle Upon Tyne

NE99 1JP

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

### **Registered office**

32 Curzon Street

London

W1J 7WS

# **Sunderland FC Development LLP**

## **Members' report for the period ended 31 July 2013**

The members present their report and audited financial statements of the partnership for the period ended 31 July 2013

### **Incorporation**

The partnership was incorporated on 1 June 2012

### **Going concern**

The members believe that preparing the financial statements on the going concern basis is appropriate due to the partnership's liquidity position and the continued support of the individual partners

### **Principal activities and results**

The principal activity of Sunderland FC Development LLP ("the LLP") is that of property development. The results for the LLP are noted on page 6. These were considered satisfactory by the members who expect continued growth in the foreseeable future.

### **Review of business**

The members are satisfied with the progress of the business.

### **Designated members**

The following designated members have held office during the period and to the date of signing the financial statements:

M Byrne  
P M Andersson  
E Short

### **Policy on members' drawings**

The overall policy for members' drawings is to distribute the majority of the profit during the period, taking into account the need to maintain sufficient funds to finance the working capital and other needs of the business. The managing board sets the level of drawings.

### **Members' profit shares**

Any remaining profit after the members' drawings for the period is allocated to the members as set out in the partnership deed and approved by the Managing Board.

# Sunderland FC Development LLP

## Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied 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 partnership and of the profit or loss of the partnership 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditors

The members confirm that so far as each member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and that each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

On behalf of the members

  
M Byrne

25 February 2014

Sunderland FC Development LLP

Registered number OC375782

# **Sunderland FC Development LLP**

## **Independent auditors' report to the members of Sunderland FC Development LLP**

We have audited the financial statements of Sunderland FC Development LLP for the period ended 31 July 2013 which comprise the Profit and Loss Account, Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of members and auditors**

As explained more fully in the Members' Responsibilities Statement set out on pages 2 and 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with 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 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 July 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance 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

# **Sunderland FC Development LLP**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
26 February 2014

## Sunderland FC Development LLP

### Profit and loss account for the period ended 31 July 2013

	Note	2013 £
Administrative expenses		(4,750)
<b>Operating loss</b>	<b>1</b>	<b>(4,750)</b>
<b>Loss for the financial period before members' remuneration and profit shares available for discretionary division among members</b>	<b>6</b>	<b>(4,750)</b>

All operations are continuing

The partnership has no recognised gains and losses other than the loss shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss for the financial period above and the historic cost equivalent

## Sunderland FC Development LLP

### Balance sheet as at 31 July 2013

	Note	2013 £
<b>Fixed assets</b>		
Tangible assets	3	287,666
<b>Current assets</b>		
Debtors	4	54,329
Cash at bank and in hand		345,705
		<b>400,034</b>
<b>Creditors: amounts falling due within one year</b>	5	<b>(192,450)</b>
<b>Net current assets</b>		<b>207,584</b>
<b>Total assets less current liabilities</b>		<b>495,250</b>
<b>Net assets attributable to Members</b>		<b>495,250</b>
<b>Represented by:</b>		
<b>Member's other interests</b>		
Members' capital	6	500,000
Other reserves	6	(4,750)
<b>Total members' interests</b>	6	<b>495,250</b>

The financial statements on pages 6 to 11 were approved by the board of members on 25 February 2014 and were signed on its behalf by

  
M Byrne  
Designated member

# **Sunderland FC Development LLP**

## **Statement of accounting policies for the period ended 31 July 2013**

### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to LLPs, the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

### **Going concern**

The financial statements have been prepared on a going concern assumption. The partners will continue to support the LLP.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost until they are brought into use. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated realisable value by annual instalments over their expected useful lives. As no tangible fixed assets have been brought into use, no depreciation has been provided.

### **Income tax**

Income tax payable on the LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

### **Cash flow statement**

The members have taken advantage of the provision of FRS 1 (revised 1996) exempting small entities from the need to prepare a cash flow statement.

# Sunderland FC Development LLP

## Notes to the financial statements for the period ended 31 July 2013

### 1 Operating loss

The operating loss is stated after charging

	2013
	£
Auditors' remuneration	
- audit services	4,750

### 2 Employee information

The partnership had no employees during the period

The average number of members during the period was 3

### 3 Tangible assets

	Asset under construction	Total
	£	£
<b>Cost</b>		
Additions	287,666	287,666
<b>At 31 July 2013</b>	287,666	287,666
<b>Accumulated depreciation</b>		
Charged during the period	-	-
<b>At 31 July 2013</b>	-	-
<b>Net book amount</b>		
<b>At 31 July 2013</b>	287,666	287,666

Assets under construction relate to the progression of a hotel development

## **Sunderland FC Development LLP**

### **4 Debtors**

	<b>2013</b>
	<b>£</b>
Other debtors	<b>54,329</b>
	<b>54,329</b>

### **5 Creditors: amounts falling due within one year**

	<b>2013</b>
	<b>£</b>
Trade creditors	<b>187,700</b>
Accruals and deferred income	<b>4,750</b>
	<b>192,450</b>

## Sunderland FC Development LLP

### 6 Total members' interests

	Members' other interests		
	Members' capital	Other reserves	Total
	£	£	£
At incorporation	-	-	-
Members' interests-capital introduced	500,000	-	500,000
Profit for the financial period available for discretionary distribution among members	-	(4,750)	(4,750)
Members' interests after profit for the period	500,000	(4,750)	495,250
Divisions of profit	-	-	-
Drawings	-	-	-
<b>Members' interests 31 July 2013</b>	<b>500,000</b>	<b>(4,750)</b>	<b>495,250</b>

Members' capital contributions are determined by reference to the working capital needs of the business  
Individual members' capital contributions are set by the Managing Board

The amount in respect of the highest paid member in the period ended 31 July 2013 is £Nil

### 7 Ultimate and immediate controlling party

The immediate controlling party is Wear LLC by virtue of their voting rights within the partnership. The partners consider the ultimate controlling party of the partnership to be Mr E Short.