

Registered Number OC394589

**THISTLE PRS INVESTMENTS LLP**

**REPORT AND FINANCIAL STATEMENTS**

**17 MONTH PERIOD ENDED 31 DECEMBER 2015**

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## **Thistle PRS Investments LLP**

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## **Thistle PRS Investments LLP**

### **Designated members**

Sigma FP General Partner Limited  
Thistle Limited Partnership

### **Registered office**

Floor 3  
1 St Ann Street  
Manchester  
M2 7LR

### **Auditor**

Moore Stephens LLP  
Chartered Accountants and Statutory Auditor  
150 Aldersgate Street  
London  
United Kingdom  
EC1A 4AB

## **Thistle PRS Investments LLP**

### **General Partners Report**

The members present their report and the audited financial statements of the LLP for the 17 month period ended 31 December 2015.

#### **Principal activities**

The principal activity of the LLP during the period was the letting and management of residential property. The LLP was registered on 1 August 2014.

#### **Results for the period and allocation to members**

The loss for the period to be allocated to members was £116,262.

#### **Designated members**

The following were designated members during the period:

Sigma FP General Partner Limited  
Thistle Limited Partnership

#### **Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members**

No member shall have the right directly or indirectly to withdraw or receive back any part of the amount standing to the credit of its capital account except upon ceasing to be a member, or upon termination and dissolution of the LLP.

In no event shall any member be entitled to withdraw or receive back property other than cash unless otherwise agreed by the Preferred Member.

#### **Responsibilities of the members**

The members are responsible for preparing the members' 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 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 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 LLP and of the profit or loss of the LLP for that year.

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 limited liability partnerships 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.

**Thistle PRS Investments LLP****General Partners Report (Continued)****Auditor**

Moore Stephens LLP were appointed by the designated members during the period and will be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a member at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- they have taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

**Small LLP provisions**

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Signed on behalf of the members



Graeme Hogg on behalf of  
Sigma FP General Partner Limited

Designated member

Approved by the members on 24 June 2016

## Thistle PRS Investments LLP

### Independent Auditors' Report to the Members of Thistle PRS Investments LLP

We have audited the financial statements of Thistle PRS Investments LLP for the 17 month period ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash flow 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).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of members and auditor

As explained more fully in the members' responsibilities statement set out on pages 2 to 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.

#### 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 LLP'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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 LLP's affairs as at 31 December 2015 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.

#### 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

*Neil Tustian*

**NEIL TUSTIAN (Senior Statutory Auditor)**  
for and on behalf of **MOORE STEPHENS LLP**  
Chartered Accountants and Statutory Auditor

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**Thistle PRS Investments LLP**  
**Statement of Comprehensive Income**  
**For the 17 month period ended 31 December 2015**

	<u>Note</u>	<u>2015</u> £
<b>Turnover</b>		815,853
Administrative expenses		(932,177)
<b>Operating loss</b>	2	(116,324)
Interest receivable		62
<b>Loss for the period</b>		(116,262)
Other comprehensive income		-
<b>Total comprehensive loss for the period attributable to the members</b>		<u>(116,262)</u>

All amounts shown above relate to continuing operations.

There is no difference between the results above and their historical cost equivalents.

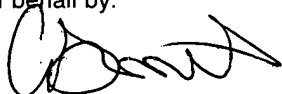
# Thistle PRS Investments LLP

## Statement of Financial Position at 31 December 2015

	<u>Note</u>	<u>2015</u> £
<b>Current assets</b>		
Debtors	4	265,027
Cash and cash equivalents		472,689
		<u>737,716</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(633,732)</u>
<b>Net assets attributable to members</b>		<u><u>103,984</u></u>
<b>Represented by:</b>		
Loans and other debts due to members	7	103,982
Members' other interests - members' capital		2
		<u><u>103,984</u></u>
<b>Total members' interests - memorandum item</b>		
Loans and other debts due to members	7	103,982
Members' other interests		2
Amounts due from members	4	<u>(116,262)</u>
		<u><u>(12,278)</u></u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These accounts were approved by the members and authorised for issue on 24 June 2016, and are signed on their behalf by:



Graham Barnet on behalf of  
Thistle Limited Partnership  
Designated member

Registered Number: OC394589



# **Thistle PRS Investments LLP**

## **Statement of Changes in Equity at 31 December 2015**

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Other debts due to members less any amounts due from members in debtors £	Total £
Loss for the financial period available for discretionary division amongst members	—	(116,262)	(116,262)	—	(116,262)
Members' interests after loss for the year	—	(116,262)	(116,262)	—	(116,262)
Other division of losses	—	116,262	116,262	(116,262)	—
Introduced by members	2	—	2	103,982	103,984
Amounts due to members	—	—	—	103,982	—
Amounts due from members	—	—	—	(116,262)	—
Balance at 31 December 2015	2	—	2	(12,280)	(12,278)

# **Thistle PRS Investments LLP**

## **Statement of cash flow for the 17 month period ended 31 December 2015**

	2015 £
<b>Cash flows from operating activities</b>	
Loss for the period	(116,262)
<b>Adjustments for:</b>	
Increase in debtors	(148,765)
Increase in creditors	633,732
<b>Net cash from operating activities</b>	<u>368,705</u>
 <b>Cash flows from financing activities</b>	
Loans from members	103,982
Capital	2
<b>Net cash generated from financing activities</b>	<u>103,984</u>
<b>Net increase in cash and cash equivalents</b>	472,689
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at the end of period</b>	<u><u>472,689</u></u>
 Cash and cash equivalents	472,689
<b>Cash and cash equivalents at the end of period</b>	<u><u>472,689</u></u>

## **Thistle PRS Investments LLP**

### **Notes to the Financial Statements**

#### **1. Significant Accounting Policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period.

##### **(a) General information, statement of compliance and basis of accounting**

The Partnership financial statements are prepared in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and the terms of the Limited Partnership's Membership Agreement, unless otherwise disclosed in the financial statements.

The financial statements have been prepared on the historical cost basis and presented in pound sterling.

These are the Partnership's first set of financial statements

##### **(b) Allocation of Profits**

Allocation of net income, net income losses, capital gains and capital losses

Allocations of net income, net income losses, capital gains and capital losses are made in accordance with the terms of the Limited Liability Partnership agreement for Thistle PRS Investments LLP.

##### **(c) Revenue recognition**

Revenue represents rent receivable recognised on an accruals basis.

##### **(d) Expenses**

All expenses have been accounted for on an accruals basis.

##### **(e) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks from the rental of properties and interest.

## Thistle PRS Investments LLP

### Notes to the Financial Statements (continued)

#### 1. Significant Accounting Policies (continued)

##### (f) Financial instruments

Financial instruments are recognised on the LLP's statement of financial position when the LLP becomes a party to the contractual provisions of the instrument.

##### i. Financial assets and liabilities

All financial assets and liabilities are initially recognised at transaction price (including transaction costs), except for those financial assets measured at fair value through profit or loss, which are initially recognised at fair value (which is normally the transactions price excluding transactions costs), unless the arrangement constitutes a financial transaction. If an arrangement constitutes a financial 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 instruments.

Debtors and creditors with no stated interest rate and receivable and payable within under one year are recorded at transaction price and then subsequently held at amortised costs. Any losses arising from impairment are recognised in the statement of comprehensive income under other operating expenses.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the LLP transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the LLP, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to a unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expired

##### ii. Equity instruments

Equity instruments issued by the LLP are recorded at fair value of cash of other resources received or receivable, net of direct issue costs.

##### iii. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each period-end date. If there is objective evidence of impairment, and impairment loss is recognised in profit or loss as described below.

## Thistle PRS Investments LLP

### Notes to the Financial Statements (continued)

#### 1. Significant Accounting Policies (continued)

##### (f) Financial instruments (continued)

For financial assets carried at amortised costs, the amount of impairment is the difference between the asset's carrying value amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

##### (g) Taxation

The financial statements do not incorporate any charge or liability for taxation on the results of the limited liability partnership as the relevant income tax is the responsibility of the individual members.

#### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Due to the simplicity of the Partnership's transaction streams and year-end financial position, the members consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

#### 3. Operating loss

Operating loss is stated after charging:

	2015 £
Auditor's fees	3,390

**Thistle PRS Investments LLP**  
**Notes to the Financial Statements (Continued)**

**4. Debtors**

	2015 £
Trade debtors	19,886
Other debtors	128,879
Amounts due from members	116,262
	<u>265,027</u>

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

	2015 £
Trade creditors	5,522
Amounts due to related undertakings	519,780
Other creditors	108,430
	<u>633,732</u>

**6. Related party transactions**

The Partnership manages residential housing which is owned by Thistle Devco LLP, a fellow group undertaking, and is charged a quarterly sum based on a percentage of rents received. During the period £860,785 was charged to the LLP and, at 31 December 2015, £519,780 was outstanding. In addition, Shepherd Direct Lettings Limited, related to Thistle Limited Partnership, was paid £41,681 in respect of letting management.

**7. Loans and other debts due to members**

	2015 £
Loans from members	<u>103,982</u>

**Thistle PRS Investments LLP****Notes to the Financial Statements (Continued)****8. First time adoption of FRS 102**

The firm has not previously prepared accounts.

**9. Financial risk management**

The members have overall responsibility for the establishment and oversight of the Partnership's risk management framework. The risk management committee is responsible for developing and monitoring the Partnership's risk management strategy and policies. The committee reports regularly to members on its activity. There have been no changes to the Partnership's exposures and risks or methods used to measure and manage these risks during the period.

The Partnership monitors and manages the financial risks including that of credit risk. The Partnership enters into assured shorthold tenancies and therefore there is a risk of non-payment. The tenancies are managed by Shepherd Direct Lettings who are a major residential letting and managing agent. They have implemented rigorous credit approval and collection procedures which is supported by detailed reporting and review processes.