
LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

TUESDAY



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COMPANIES HOUSE

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

INFORMATION

Designated Members

A P Mason
A S Pritchard
M N Church
P A Morris
E E Williams

LLP registered number
OC395715

Registered office
The Corn Exchange
Brunswick Street
Liverpool
Merseyside
L2 0PJ

Accountants
Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

Bankers
Handelsbanken
Exchange Station
Tithebarn Street
Liverpool
L2 2QP

Solicitors
Hill Dickinson LLP
No. 1 St Paul's Square
Liverpool
L3 9SJ

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

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Report to the members on the preparation of the unaudited statutory financial statements of Liberty Denbigh Limited Liability Partnership for the year ended 31 March 2020

We have compiled the accompanying financial statements of Liberty Denbigh Limited Liability Partnership (the 'Limited liability partnership') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Liberty Denbigh Limited Liability Partnership as at 31 March 2020, the Reconciliation of Members' Interests for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Limited liability partnership's members, as a body, in accordance with the terms of our engagement letter dated 2 October 2020. Our work has been undertaken solely to prepare for your approval the financial statements of the Limited liability partnership and state those matters that we have agreed to state to the Limited liability partnership's members, as a body, in this report in accordance with our engagement letter dated 2 October 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited liability partnership and its members, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 30/11/2020

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP
REGISTERED NUMBER: OC395715

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	978	3,128
Cash at bank and in hand		28,307	27,778
		<u>29,285</u>	<u>30,906</u>
Creditors: Amounts Falling Due Within One Year	5	(17,770)	(15,772)
Net current assets		<u>11,515</u>	<u>15,134</u>
Total assets less current liabilities		<u>11,515</u>	<u>15,134</u>
Net assets		<u><u>11,515</u></u>	<u><u>15,134</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		500	500
Other reserves classified as equity		11,015	14,634
		<u>11,515</u>	<u>15,134</u>
		<u><u>11,515</u></u>	<u><u>15,134</u></u>
Total members' interests			
Amounts due from members (included in debtors)	4	(500)	(500)
Members' other interests		11,515	15,134
		<u>11,015</u>	<u>14,634</u>
		<u><u>11,015</u></u>	<u><u>14,634</u></u>

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP
REGISTERED NUMBER:OC395715

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by by:

Andrew Peter Mason

A P Mason
Designated member

Date: 30/11/2020

The notes on pages 5 to 7 form part of these financial statements.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020

	Equity Members' other interests		Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total members' other interest £	Other amounts £	Total £
Amounts due from members				(90,500)	
Balance at 1 April 2018	500	18,587	19,087	(90,500)	(71,413)
Loss for the year available for discretionary division among members	-	(3,953)	(3,953)	-	(3,953)
Members' interests after profit for the year	500	14,634	15,134	(90,500)	(75,366)
Loan to members	-	-	-	90,000	90,000
Amounts due from members				(500)	
Balance at 31 March 2019	500	14,634	15,134	(500)	14,634
Loss for the year available for discretionary division among members	-	(3,619)	(3,619)	-	(3,619)
Members' interests after loss for the year	500	11,015	11,515	(500)	11,015
Amounts due from members				(500)	
Balance at 31 March 2020	500	11,015	11,515	(500)	11,015

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Liberty Denbigh Limited Liability Partnership is a limited liability partnership and is registered in England and Wales. The registered number is OC395715 and the registered office is The Corn Exchange, Brunswick Street, Liverpool, Merseyside, L2 0PJ.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the loss for the year, the members believe it is appropriate for the financial statements to be prepared on a going concern basis as the members have an expectation that the LLP has access to adequate financial resources from its bankers to continue in existence for the foreseeable future.

Accordingly, the members continue to adopt the going concern basis in preparing the financial statements.

2.3 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirements to prepare such a statement under Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.6 Taxation

The taxation payable on the LLP's profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in relation to the LLP. Amounts retained for tax are treated in the same way as other profits of the LLP and are so included in "Members' interests" or "Loans and other debts due to members" depending on whether or not division of profits has occurred.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Members

The average monthly number of members during the year was 5 (2019 - 5).

4. Debtors

	2020 £	2019 £
Other debtors	478	2,628
Amounts due from members	500	500
	<u>978</u>	<u>3,128</u>

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,700	14,022
Other creditors	5,820	-
Accruals and deferred income	3,250	1,750
	<u>17,770</u>	<u>15,772</u>

6. Related party transactions

The transactions between the LLP and Mason Partners LLP, an LLP of which A P Mason is a designated member were as follows:

Included in other debtors is £448 (2019: £2,278) owed by Mason Partners LLP client account.

Included in other creditors is £5,820 (2019: £Nil) owed to Mason Partners LLP in respect of a loan which is unsecured, interest free and repayable upon demand.