
LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

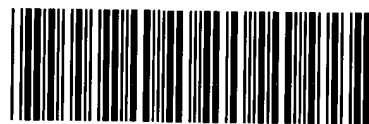
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

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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 2018

We have compiled the accompanying financial statements of Liberty Denbigh 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 2018, the Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members of Liberty Denbigh Limited Liability Partnership, as a body, in accordance with the terms of our engagement letter dated 17 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Liberty Denbigh Limited Liability Partnership and state those matters that we have agreed to state to the Members of Liberty Denbigh Limited Liability Partnership, as a body, in this report in accordance with our engagement letter dated 17 October 2018. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Liberty Denbigh Limited Liability Partnership and its Members as a body, for our work or for this report.

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK & Republic of Ireland. 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.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 23 November 2018

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP
REGISTERED NUMBER:OC395715

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note		2018 £	2017 £
Fixed assets				
Investment property	4		-	2,430,337
			<u>-</u>	<u>2,430,337</u>
Current assets				
Debtors: amounts falling due within one year	5	215,463	278,136	
Cash at bank and in hand		148,108	120,671	
		<u>363,571</u>	<u>398,807</u>	
Creditors: Amounts Falling Due Within One Year	6	(344,484)	(901,685)	
Net current assets/(liabilities)			<u>19,087</u>	<u>(502,878)</u>
Total assets less current liabilities			<u>19,087</u>	<u>1,927,459</u>
Creditors: amounts falling due after more than one year	7		-	(2,098,107)
			<u>19,087</u>	<u>(170,648)</u>
Net assets/(liabilities) attributable to members			<u><u>19,087</u></u>	<u><u>(170,648)</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		18,587	(171,148)	
			<u>19,087</u>	<u>(170,648)</u>
			<u><u>19,087</u></u>	<u><u>(170,648)</u></u>
Total members' interests				
Amounts due from members (included in debtors)	5		(90,500)	(500)
Members' other interests			19,087	(170,648)
			<u>(71,413)</u>	<u>(171,148)</u>

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP
REGISTERED NUMBER:OC395715

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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:



A P Mason
Designated member

23/1.1.18

The notes on pages 5 to 11 form part of these financial statements.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 April 2016	500	(79,947)	(79,447)
Comprehensive income for the year			
Loss for year for discretionary division among members	-	(91,201)	(91,201)
Total comprehensive income for the year	-	(91,201)	(91,201)
At 1 April 2017	500	(171,148)	(170,648)
Profit for year for discretionary division among members	-	574,736	574,736
Distributions	-	(385,001)	(385,001)
Total comprehensive income for the year	-	189,735	189,735
At 31 March 2018	500	18,587	19,087

The notes on pages 5 to 11 form part of these financial statements.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Liberty Denbigh Limited Liability Partnership is a limited liability partnership and is registered in England and Wales.

Registered number: OC395715.

Registered office: 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

The members believe it is appropriate for the financial statements to be prepared on a going concern basis.

The LLP's forecast and projections, taking account of reasonable possible changes in its trading performance, show that the LLP will be able to operate within the level of its current facilities.

The members have an expectation that the LLP has adequate resources 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 Revenue

Turnover is the total amount of service charge receivable by the company, excluding VAT, and is attributable to the continuing activity of property investment.

Turnover is recognised in the period to which it relates.

2.5 Investment property

Investment property is carried at fair value determined annually by the members, and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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.

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 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

2.9 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.

2.10 Creditors

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

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Interest income

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

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

3. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2018 No.	2017 No.
The average number of employees during the year was	<u>5</u>	<u>5</u>

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Investment property

	Freehold investment property £
At 1 April 2017	2,430,337
Additions at cost	3,177,381
Disposals	(5,607,718)
At 31 March 2018	-

5. Debtors

	2018 £	2017 £
Other debtors	124,963	182,832
Prepayments and accrued income	-	94,804
Amounts due from members	90,500	500
	<u>215,463</u>	<u>278,136</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	-	120,478
Trade creditors	15,000	779,148
Accruals and deferred income	329,484	2,059
	<u>344,484</u>	<u>901,685</u>

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	-	1,950,000
Accruals and deferred income	-	148,107
	<u>-</u>	<u>2,098,107</u>

Secured loans

The other loans related to loans from A S Pritchard, a designated member of the LLP. These loans were repaid during the year, the loans were secured by a debenture and accrued interest at 5% and 10% above bank rate respectively.

LIBERTY DENBIGH LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Reconciliation of members' interests

	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				(500)	
Balance at 1 April 2016	500	(79,947)	(79,447)	(500)	(79,947)
Loss for the year available for discretionary division among members	-	(91,201)	(91,201)	-	(91,201)
Members' interests after profit for the year	500	(171,148)	(170,648)	(500)	(171,148)
Amounts due from members				(500)	
Balance at 31 March 2017	500	(171,148)	(170,648)	(500)	(171,148)
Profit for the year available for discretionary division among members	-	574,736	574,736	-	574,736
Members' interests after profit for the year	500	403,588	404,088	(500)	403,588
Distributions	-	(385,001)	(385,001)	-	(385,001)
Loan to members	-	-	-	(90,000)	(90,000)
Amounts due from members				(90,500)	
Balance at 31 March 2018	500	18,587	19,087	(90,500)	(71,413)

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 2018**

9. Related party transactions

A S Pritchard is a designated member of the LLP.

The LLP owes £Nil (2017: £1,950,000) to A S Pritchard at 31 March 2018. This is included in other loans. Interest payable amounting to £261,521 (2017: £148,106) is also included in accruals and deferred income.

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

Acquisition and disposal fees relating to the purchase and sale of property amount to £102,898 (2017: £2,350).

Accountancy fees amounting to £Nil (2017: £3,000).

TIFI insurance amounting to £1,168 (2017: £Nil).

Included in trade creditors and other creditors is £Nil (2017: £5,950) owed to Mason Partners LLP.

Included in other debtors is £3,944 (2017: £106) owed by Mason Partners LLP client account.