

ROWLAND HOUSE 2015 LIMITED LIABILITY PARTNERSHIP

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JULY 2018

PAGES FOR FILING WITH REGISTRAR

Registration Number OC401055 (England and Wales)



ROWLAND HOUSE 2015 LIMITED LIABILITY PARTNERSHIP
Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

ROWLAND HOUSE 2015 LIMITED LIABILITY PARTNERSHIP
BALANCE SHEET
AS AT 30 JULY 2018

	2018 £	2017 £
Current assets		
VAT Repayable	98,996	-
Owed from related parties	279,049	292,096
Stock	<u>3,533,885</u>	<u>2,117,672</u>
	3,911,930	2,409,768
Bank		
Current Account	620	50
Cash account	<u>2,724</u>	<u>2,724</u>
	3,344	2,774
Gross Assets	<u>3,915,274</u>	<u>2,412,542</u>
Creditors: amounts falling due within 1 year		
Trade creditors	(73,012)	(76,402)
Other creditors	(1,491,947)	(1,336,319)
Accruals and deferred income	<u>(1,030)</u>	<u>(1,926)</u>
	<u>(1,565,989)</u>	<u>(1,414,647)</u>
Creditors: amounts falling due in more than 1 year		
Bank loan	<u>(2,918,934)</u>	<u>(1,001,023)</u>
Net Assets	<u>(569,649)</u>	<u>(3,126)</u>
Loans and debts due to members within one year		
Member's capital	-	-
Other amounts	<u>(569,649)</u>	<u>(3,126)</u>
	<u>(569,649)</u>	<u>(3,126)</u>
Total members interests		
Amounts due from members	-	-
Loans and other debts due to members	<u>(569,649)</u>	<u>(3,126)</u>
	<u>(569,649)</u>	<u>(3,126)</u>

ROWLAND HOUSE 2015 LIMITED LIABILITY PARTNERSHIP
BALANCE SHEET (CONTINUED)
PERIOD ENDED 30 JULY 2018

The members of the partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 July 2018, the Limited Liability Partnership was entitled to exemption 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and in accordance with the provisions of FRS 102 Section 1A.

These financial statements were approved and signed by the members and authorised for issue on:

Date 26.4.19

Signed by:



Mrs D Mellody – Designated member

1 ACCOUNTING POLICIES

Limited Liability Partnership Information

The partnership is a limited liability partnership incorporated in England and Wales. The registered office is 155 Newton Drive, Blackpool, FY3 8LZ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to LLPs subject to the small LLPs regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents amounts receivable for rents and goods and services net of VAT and trade discounts.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The partnership 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 recognised in the partnership's balance sheet when the partnership 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 recognised 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 are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments 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 are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ROWLAND HOUSE 2015 LIMITED LIABILITY PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 JULY 2018

2 DEBTORS

	2018	2017
	£	£
VAT Repayable	98,996	-
Owed from related parties	279,049	292,096
Stock	<u>3,533,885</u>	<u>2,117,672</u>
	<u>3,911,930</u>	<u>2,409,768</u>

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	73,012	76,402
Other creditors	1,491,947	1336319
Owed to related parties	-	-
Accruals and deferred income	<u>1,030</u>	<u>1,926</u>
	<u>1,565,989</u>	<u>957,525</u>

4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	<u>2,918,934</u>	<u>1,001,023</u>
	<u>2,918,934</u>	<u>1,001,023</u>

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	<u>2,918,934</u>	<u>1001023</u>
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Bank Loans includes £2,918,934 (2017: £1,001,023) secured by way of a fixed first charge over the underlying assets.

5 LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR

	Members' Capital	Other reserves	Total
At beginning of period			
Members' remuneration charged as an expense			
Profit/(loss) for the financial year for discretionary division among the members		(569,649)	(569,649)
Members' interests after profit/(loss) for the period		(569,649)	(569,649)
Other divisions of profits/losses Introduced by members			
Drawings			
At period end		(569,649)	(569,649)

Members' capital is classified as a liability under Financial Reporting Standard 25.