

REGISTERED NUMBER: SO300110

Invercowie LLP

Filleted Unaudited Financial Statements

30 June 2021

Invercowie LLP

Balance Sheet

30 June 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	79,875	75,000
Current assets			
Debtors	5	47,377	55,341
Cash at bank and in hand		—	7
		47,377	55,348
Creditors: amounts falling due within one year	6	481	800
Net current assets		46,896	54,548
Total assets less current liabilities		126,771	129,548
Creditors: amounts falling due after more than one year	7	46,271	49,047
Net assets		80,500	80,501
Represented by:			
Loans and other debts due to members			
Other amounts	8	80,501	80,500
Members' other interests			
Other reserves		—	—
		80,501	80,500
Total members' interests			
Amounts due from members		(56,776)	(64,740)
Loans and other debts due to members	8	80,501	80,500
Members' other interests		—	—
		23,725	15,760

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income (including profit and loss account) has not been delivered.

For the year ending 30 June 2021 the LLP 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

Invercowie LLP
Balance Sheet *(continued)*

30 June 2021

These financial statements were approved by the members and authorised for issue on 8 October 2021 , and are signed on their behalf by:

Mr D Mackay

Designated Member

Registered number: SO300110

Invercowie LLP

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The LLP is registered in England and Wales. The address of the registered office is Tanera Breachloch, Culbokie, Dingwall, Ross0shire, IV7 8GY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no material judgements, estimates or assumptions.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income (including profit and loss account) in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income (including profit and loss account) and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' and are charged to the statement of comprehensive income (including profit and loss account) within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% straight line
Fixtures & fittings	-	25% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2020	75,000	9,551	2,158	—	86,709
Additions	—	—	—	6,500	6,500
At 30 June 2021	75,000	9,551	2,158	6,500	93,209
Depreciation					
At 1 July 2020	—	9,551	2,158	—	11,709
Charge for the year	—	—	—	1,625	1,625
At 30 June 2021	—	9,551	2,158	1,625	13,334
Carrying amount					
At 30 June 2021	75,000	—	—	4,875	79,875
At 30 June 2020	75,000	—	—	—	75,000

The value of the investment property as at 30 June 2020 was assessed by the members to be £75,000.

5. Debtors

	2021 £	2020 £
Other debtors	47,377	55,341

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	481	800

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

	2021	2020
	£	£
Bank loans and overdrafts	46,271	49,047

The bank loan for £60,000 is secured by a mortgage over the property, office premises at Muirskie Grange. A second loan for £23,000 by Mr & Mrs Mackay to the LLP is secured by a 2nd charge over the office premises.

8. Loans and other debts due to members

	2021	2020
	£	£
Loans from members	80,500	80,500
Amounts owed to members in respect of profits	1	—
	80,501	80,500

Apart from £23,000 secured, loans due to members rank as unsecured creditors.

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