

Unaudited abbreviated accounts Penketh Pharma LLP

For the year ended 31 March 2012

THURSDAY



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29/11/2012
COMPANIES HOUSE

Registered No. OC348564

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Report to the members on the preparation of the unaudited abbreviated accounts of Penketh Pharma LLP

In order to assist you to fulfil your duties under the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the abbreviated accounts of Penketh Pharma LLP, for the year ended 31 March 2012 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the LLP's accounting records and from information and explanations you have given to us

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

This report is made solely to the Members of Penketh Pharma LLP, as a body, in accordance with the terms of our engagement letter dated 25 February 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Penketh Pharma LLP and state those matters that we have agreed to state to the Members of Penketh Pharma LLP, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penketh Pharma LLP and its Members as a body for our work or for this report

It is your duty to ensure that Penketh Pharma LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view. You consider that Penketh Pharma LLP is exempt from the statutory audit requirement for the year ended 31 March 2012

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Penketh Pharma LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
LIVERPOOL

19th November 2012

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the profit and loss account represents rent receivable and other income during the year, exclusive of Value Added Tax and is attributable to the continuing activity of land and property investment. Turnover is recognised in the period to which it relates.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the LLP and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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 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 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 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'.

Taxation

The taxation payable on the LLP 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.

Balance Sheet

	Note	2012 £	2011 £
Fixed assets	1	□	
Tangible assets		<u>369,486</u>	<u>369,486</u>
Current assets			
Cash at bank and in hand		12,918	11,919
Creditors: amounts falling due within one year		<u>11,717</u>	<u>14,427</u>
Net current assets/(liabilities)		<u>1,201</u>	<u>(2,508)</u>
Total assets less current liabilities		<u>370,687</u>	<u>366,978</u>
Net assets attributable to members		<u>370,687</u>	<u>366,978</u>
Represented by:			
Loans and other debts due to members			
Other amounts		<u>370,687</u>	<u>366,978</u>
Total members' interests			
Loans and other debts due to members		<u>370,687</u>	<u>366,978</u>

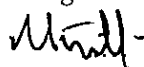
The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 6/11/12, and are signed on their behalf by



Dr R Knill

Registered Number OC348564

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Leasehold investment property £
Cost	
At 1 April 2011 and 31 March 2012	<u>369,486</u>
Depreciation	<u>-</u>
Net book value	
At 31 March 2012	<u>369,486</u>
At 31 March 2011	<u>369,486</u>
Members believe the cost of the investment property to be the equivalent of market value	