

Unaudited Financial Statements Penketh Pharma LLP

For the year ended 31 March 2014



Registered number: OC348564

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Penketh Pharma LLP

Information

Designated Members

Dr S R Shah
Dr R Knill
Dr J A Palin
Dr M Rathe
Dr N S Sharma
Dr D Bunstone

LLP registered number

OC348564

Accountants

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

Members' report

For the year ended 31 March 2014

The members present their annual report together with the financial statements of Penketh Pharma LLP (the LLP) for the year ended 31 March 2014.

Principal activity

The principal activity of the LLP during the year was land and property investment.

Designated Members

Dr J A Palin, Dr M Rathe, Dr S R Shah, Dr R Knill, Dr N S Sharma and Dr D Bunstone were designated members of the LLP during the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2014 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 10 12 2014 and signed on their behalf by:

X Dr R Knill
Designated member





Grant Thornton

Report to the members on the preparation of the unaudited statutory financial statements of Penketh Pharma LLP for the year ended 31 March 2014

We have compiled the accompanying financial statements of Penketh Pharma LLP based on the information you have provided. These financial statements comprise the Balance Sheet of Penketh Pharma LLP as at 31 March 2014, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members of Penketh Pharma LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements 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 our engagement letter. 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.

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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). 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 applicable to Smaller Entities.

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 17 December 2014

Profit and loss account

For the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	1	35,312	35,312
Administrative expenses		(2,354)	(1,977)
Operating profit	2	32,958	33,335
Interest receivable and similar income		61	106
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		33,019	33,441

The notes on pages 7 to 11 form part of these financial statements.

Balance sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investment property	4		369,486		369,486
Current assets					
Cash at bank		20,982		19,694	
Creditors: amounts falling due within one year	5	(12,162)		(11,612)	
Net current assets			8,820		8,082
Net assets attributable to members			378,306		377,568
Represented by:					
Loans and other debts due to members within one year					
Other amounts			378,306		377,568
			378,306		377,568
Total members' interests					
Loans and other debts due to members			378,306		377,568

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Penketh Pharma LLP

Balance sheet (continued)

As at 31 March 2014

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 10 12 2014

 Dr R Knill
Designated member



The notes on pages 7 to 11 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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".

1.2 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.

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

1.4 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.

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies (continued)

1.5 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'.

Notes to the financial statements

For the year ended 31 March 2014

2. Other operating charges

	2014	2013
	£	£
Administrative expenses	2,354	1,977

3. Information in relation to members

	2014	2013
	Number	Number
The average number of members during the year was	6	6

4. Investment property

	Leasehold investment property £
Valuation	
At 1 April 2013 and 31 March 2014	369,486
Members believe the cost of the investment property to be the equivalent of market value.	

5. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	660	-
Other taxation and social security	1,640	1,750
Other creditors	9,862	9,862
	12,162	11,612

Notes to the financial statements

For the year ended 31 March 2014

6. Loans and other debts due to members

	2014	2013
	£	£
Amounts due to members	378,306	377,568

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

7. Reconciliation of members' interests

	Other reserves	Loans and debts due to members less any amounts due from members in debtors	Total
	£	£	£
Amounts due to members b/fwd		377,568	
Amounts due from members b/fwd		-	
Members' interests: balance at 1 April 2013	-	377,568	370,687
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	(32,281)	(26,560)
Profit for the year available for discretionary division among members	33,019	-	33,441
Members' interests after profit for the year	33,019	345,287	377,568
Allocated profit for period	(33,019)	33,019	-
Amounts introduced by members	-	62,641	-
Amounts withdrawn by members	-	(62,641)	-
Members' interests at 31 March 2014	-	378,306	377,568
Amounts due to members		378,306	
Amounts due from members		-	
		378,306	

Notes to the financial statements

For the year ended 31 March 2014

Split of profits

		2014 £	2013 £
Dr S R Shah	5,503	5,574	
Dr R Knill	5,503	5,574	
Dr J A Palin	5,503	5,574	
Dr M Rathe	5,503	5,574	
Dr L S Sharma	5,503	5,573	
Dr S J Cureton	-	2,786	
Dr D Bunstone	5,504	2,786	
		<u>33,019</u>	<u>33,441</u>

8. Related party transactions

In the opinion of the members there is no controlling party as defined by financial reporting standard No 8 "Related party disclosures".