

Unaudited Abbreviated Accounts Penketh Pharma LLP

For the year ended 31 March 2015



Registered number: OC348564

Abbreviated accounts

Report to the members on the preparation of the unaudited abbreviated financial statements of Penketh Pharma LLP for the year ended 31 March 2015

We have compiled the accompanying abbreviated financial statements of Penketh Pharma LLP based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Penketh Pharma LLP as at 31 March 2015, 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 dated 3 April 2014. 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 dated 3 April 2014. 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 section 444(3) of the Companies Act 2006 and the regulations under that section, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 section 444(3) of the Companies Act 2006 and the regulations under that section, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 7 DECEMBER 2015

Abbreviated balance sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investment property	3		369,486		369,486
Current assets					
Cash at bank		34,565		20,982	
Creditors: amounts falling due within one year					
		(13,560)		(12,162)	
Net current assets			21,005		8,820
Total assets less current liabilities			390,491		378,306

Represented by:

Loans and other debts due to members within one year

Other amounts	390,491	378,306
	<u>390,491</u>	<u>378,306</u>

Total members' interests

Loans and other debts due to members	390,491	378,306
	<u>390,491</u>	<u>378,306</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, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 sections 394 and 395, 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.

Abbreviated balance sheet (continued)

As at 31 March 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime 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, were approved and authorised for issue by the members and were signed on their behalf by:



Dr R Knill

Designated member

Date: 11/12/15

The notes on pages 4 to 6 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 31 March 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention 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 abbreviated accounts

For the year ended 31 March 2015

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 abbreviated accounts

For the year ended 31 March 2015

	2015 £	2014 £
2. Other operating charges		
Administrative expenses	<u>2,549</u>	<u>2,354</u>

3. Investment property

Valuation

At 1 April 2014 and 31 March 2015

369,486

The 2015 valuation was made by the members on an open market value for existing use basis.

4. Loans and other debts due to members

	2015 £	2014 £
Amounts due to members	<u>390,491</u>	<u>378,306</u>

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

Split of profits

	2015 £	2014 £
Dr S R Shah	5,625	5,503
Dr R Knill	5,625	5,503
Dr J A Palin	5,625	5,503
Dr M Rathe	5,625	5,503
Dr L S Sharma	5,625	5,503
Dr D Bunstone	5,626	5,504
	<u>33,751</u>	<u>33,019</u>