

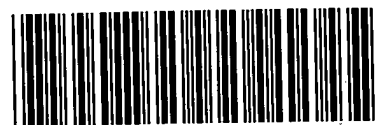
Limited Liability Partnership Registration No. OC390621

Cobalt PSS LLP

Annual Report and Financial Statements

for the period ended 30 April 2015

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REPORT AND FINANCIAL STATEMENTS 2015

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OFFICERS AND PROFESSIONAL ADVISERS

DESIGNATED MEMBERS

Mr A Preston
Mr G Senior
Mr G Sizer

REGISTERED OFFICE

2nd Floor
Tirrem House
16 High Street
Yarm
TS15 9AE

BANKER

Santander
Bootle
Merseyside
L30 4GB

SOLICITOR

Endeavour Partnership LLP
Westminster
St Mark's Court
Teesdale Business Park
Teesside
TS17 6QP

MEMBERS' REPORT

The members are pleased to present their report to the members of Cobalt PSS LLP and the financial statements together with the independent auditor's report for the period ended 30 April 2015.

PRINCIPAL ACTIVITY

The principal activities of the LLP are the letting of investment property. The LLP was incorporated on 28 January 2014. On 11 March 2014 the LLP acquired investment property and commenced trading.

RESULTS

The results for the period are set out on page 4.

GOING CONCERN

After making enquiries, the members are confident that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 8 of the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the LLP are the fall in demand for its activities given the current economic conditions and the ongoing liquidity of its operations. The partners have cash reserves which will ensure these liquidity risks can be managed effectively.

DESIGNATED MEMBERS

The designated members were:

Mr A Preston
Mr G Senior
Mr G Sizer

MEMBERS DRAWING AND CAPITAL POLICY

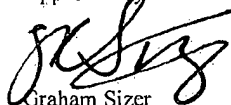
The policies of Cobalt PSS LLP regarding the allocation of profits to members are disclosed in the accounting policies on page 6.

Members are required to contribute capital when agreed by the members and on the instructions of the designated members. The designated members may not call for the members to contribute further capital on the insolvency of the LLP.

SMALL LLPs EXEMPTION

The report to the members has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, as modified by the Limited Liability Partnership regulations.

Approved by the Members and signed on behalf of the Designated Members


Graham Sizer
Designated Member
12 November 2015

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2008 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT AND LOSS ACCOUNT
Period ended 30 April 2015

	Note	Period ended 30 April 2015 £
TURNOVER		
Rent receivable	1	250,282
GROSS PROFIT		<u>250,282</u>
Administrative expenses		(798)
Other operating income		108
OPERATING PROFIT	2	<u>249,592</u>
Interest payable and similar charges		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AND PROFIT FOR THE FINANCIAL PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS	8	<u><u>249,592</u></u>

All results relate to continuing operations.

There are no recognised gains and losses for the current financial period other than as stated in the profit and loss account. Accordingly a separate statement of total recognised gains and losses has not been presented.

BALANCE SHEET
As at 30 April 2015

	Note	2015 £
FIXED ASSETS		
Investment property	2	<u>1,588,298</u>
CURRENT ASSETS		
Debtors	3	24,068
Amounts due from members	5	-
Cash at bank and in hand		<u>80,001</u>
		104,069
CREDITORS: Amounts falling due within one year	4	(1,775)
Amounts due to members	5	-
NET CURRENT ASSETS		<u>102,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,690,592</u>
Represented by:		
Equity		
Members' other interests	5	<u>1,690,592</u>
		<u>1,690,592</u>
Total member's interests		
Members' other interests	5	1,690,592
Amounts due to members in creditors	5	-
		<u>1,690,592</u>

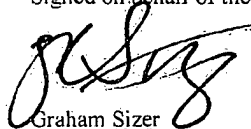
For the financial period in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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 financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements of Cobalt PSS LLP (LLP Registration No. OC390621) were approved by the Members and authorised for issue on 12 November 2015.

Signed on behalf of the Members



Graham Sizer
 Designated Member
 12 November 2015

NOTES TO THE ACCOUNTS

Period ended 30 April 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and have been applied consistently in the current and prior year. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with United Kingdom applicable law and accounting standards and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (issued March 2010).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover is recognised on the provision of services and supply of goods.

Going concern

The LLP's principal risk and uncertainties are falling demand due to the current economic conditions and operation liquidity given that the LLP is dependent upon finance from its members.

The members have cash reserves and have provided a letter confirming their commitment to provide the required support, and on this basis they believe the LLP is well placed to manage its business and liquidity risks successfully despite the current uncertain outlook and the members are confident that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial report and financial statements.

Taxation

Any liability to taxation on income or capital gains is the liability of the partners and not of the partnership itself. The partnership therefore has no liability to tax in respect of its income or gains.

Investment property

Investment properties are revalued annually to open market value. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The Board considers that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 *Accounting for investment properties*. The financial effect of the departure from the statutory accounting rules is not material.

Allocation of profits

The profit/loss of the LLP shall be divided between the members in the relevant percentages and shall be paid into the members' current accounts on the approval of the annual accounts for the relevant accounting year. The LLP may retain profit/loss in proportion to the members' relevant percentage to meet the capital and revenue commitments of the LLP as determined by the Management Board.

Cash flow statement

The LLP is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard No.1 'Cash Flow Statement (Revised)' as it meets the small LLP size criteria defined by Section 382 and 465, Companies Act 2006.

NOTES TO THE ACCOUNTS
Period ended 30 April 2015

2. TANGIBLE FIXED ASSETS

	Investment property £
Cost	
Additions	1,588,298
At 30 April 2015	<u>1,588,298</u>
Depreciation	
Charge for the year	-
Impairment losses	-
At 30 April 2015	<u>-</u>
Net book value	
At 30 April 2015	<u><u>1,588,298</u></u>

The investment property has been valued by the members at acquisition cost.

3. DEBTORS

	2015 £
Due within one year:	
Trade debtors	13,449
Other debtors	8,682
Other taxation	1,937
	<u>24,068</u>

4. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2015 £
Accruals and deferred income	1,775
	<u><u>1,775</u></u>

NOTES TO THE ACCOUNTS**Period ended 30 April 2015****5. TOTAL MEMBERS' INTERESTS**

	Other reserves £	Amounts due to members in creditors £	Total members interests £
Capital introduced	1,591,000	-	1,591,000
Profit for the financial period available for division among members	249,592	-	249,591
Members' interests after profit for the year	1,840,592	-	1,840,592
Payments made to members on behalf of the LLP	(150,000)	-	(150,000)
At 30 April 2015	<u>1,690,592</u>	<u>-</u>	<u>1,690,592</u>
Members' interests rank pari passu in the event of a winding up.			

6. CONTROLLING PARTY

The LLP is under the joint control of the designated members, who each hold an equal share in the LLP.