Company number SC260339

INPARTNERSHIP (LP) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

THURSDAY

A5GJWYUA

A14 29/09/2016 #109

COMPANIES HOUSE

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS **PAGE**

COMPANY INFORMATION	2
DIRECTOR'S REPORT	3
INDEPENDENT AUDITOR'S REPORT	5
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10

COMPANY INFORMATION

Director	Duncan Sutherland
Secretary	Malcolm Briselden
Company Number	SC260339
Registered Office	41 Charlotte Square Edinburgh EH2 4HQ
Auditor	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

DIRECTOR'S REPORT

The director presents his report and financial statements for the year ended 31 December 2015.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and accordingly no strategic report has been provided.

Principal activities
The principal activity of the company is that of managing and development of real estate projects.

Results and Dividend
The profit and loss account is set out on page 7. The profit for the year was £19,500 (2014: £139,125). The director does not recommend the payment of a dividend (2014: £nil).

Directors
The following director has held office since 1 January 2015:

D Sutherland

Director's Responsibilities
The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Awareness of relevant audit information
At the date of signing this report insofar as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern
The director has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTOR'S REPORT (CONT.)

Auditor
A resolution to re-appoint Moore Stephens LLP as auditor for the ensuing year will be proposed at the next Annual General Meeting.

By order of the board



Malcolm Briselden, ACMA
Company Secretary

8 September 2016

INDEPENDENT AUDITOR'S REPORT
to the shareholders of Inpartnership (LP) Limited

We have audited the financial statements Inpartnership (LP) Limited for the year ended 31 December 2015 which comprises the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101, "Reduced Disclosure Framework".

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT.)
to the shareholders of Inpartnership (LP) Limited

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to take advantage of the small companies' exemption in preparing the Director's and strategic reports.

Neil Tustian

NEIL TUSTIAN (Senior Statutory Auditor)
for and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor

150 Aldersgate Street
London
WC1A 4AB

21 September 2016

PROFIT AND LOSS ACCOUNT

	Notes	2015 £	2014 £
Turnover		**19,500**	139,125
Profit on ordinary activities before taxation		**19,500**	139,125
Tax on profit on ordinary activities	3	**-**	-
Total comprehensive income for the year	8	**19,500**	139,125

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the current and prior year as set out above.

There is no difference between the results shown above and their historical cost equivalents.

BALANCE SHEET

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	**70**	70
Current assets			
Debtors	5	**180,443**	160,943
Creditors: amounts falling due within one year	6	**(70)**	(70)
Current assets less current liabilities		**180,373**	160,873
Net assets		**180,443**	160,943
Capital and reserves			
Called up share capital	7	**1**	1
Profit and loss account	8	**180,442**	160,942
Shareholders' funds	9	**180,443**	160,943

The accompanying notes are an integral part of this balance sheet.

The financial statements on pages 7 to 12 were approved and authorised for issue by the Board of Directors on 8 September 2016 and were signed on its behalf by:



Duncan Sutherland
Director

Registered number SC260339

STATEMENT OF CHANGES IN EQUITY

	Note	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014		1	21,817	21,818
2014				
Comprehensive income				
Profit for the year			139,125	139,125
Balance at 1 January 2015	8	1	160,942	160,943
2015				
Comprehensive Income				
Profit for the year	8		19,500	19,500
Balance at 31 December 2015	8	1	180,442	180,443

NOTES TO THE FINANCIAL STATEMENTS

1. **Accounting policies**
A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Inpartnership (LP) Limited ("the Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced disclosure Framework ("FRS 101").

In the transition from UK GAAP, the Company has made no measurement to recognised adjustments. In applying FRS 101, various disclosure amendments to the financial statements have been applied from International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") disclosure requirements. The results of the Company herein have not been materially impacted due to the adoption FRS 101. The comparative information has been amended where necessary to reflect the disclosure requirements of FRS 101.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of Adopted IFRSs, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Sigma Capital Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Sigma Capital Group plc, are prepared in accordance with IFRS and are available to the public and may be obtained from www.sigmacapital.co.uk.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of Sigma Capital Group plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS Financial Instrument Disclosures.

The accompanying policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition of FRS 101.

Measurement convention
The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going Concern
The director has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

Investments
Investments in partnerships are stated at cost plus share of profits not drawn from the partnerships less any provision for diminution in value.

Turnover
Turnover represents amount receivable for development services net of VAT. The services are included in turnover when certain billing points are reached in the underlying project in accordance with the company's contractual arrangements with its clients.

Taxation
Tax on the profit or loss for the year comprises current tax and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2. **Operating profit**
Auditor's remuneration was borne by a fellow group company in the current and prior financial year.

3. **Taxation**
No tax charges arise on the profit in the current or prior year due to the utilisation of losses brought forward.

4. **Fixed asset investments**

	Unlisted investments £
Cost	
At 1 January 2015 and 31 December 2015	**70**
Net book value	
At 31 December 2014 and 31 December 2015	**70**

The company is a limited partner in Higher Broughton Partnership (LP) and North Solihull Partnership LP, both English Limited Partnerships involved in regeneration projects. The company holds an interest in the capital of the partnerships of 20% and 49.67% respectively.

5. **Debtors**

	2015 £	2014 £
Unpaid share capital	**1**	1
Amounts owed by group undertakings	**180,442**	160,942
	180,443	160,943

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

6. Creditors: amounts falling due within one year

	2015	2014
	£	£
Other creditors	70	70
	70	70

7. Share capital

	2015	2014
	£	£
Allotted, called up and not paid		
1 Ordinary Share of £1	1	1

8. Statement of movements on profit and loss account

	£
Balance at 1 January 2015	160,942
Profit for the year	19,500
Balance at 31 December 2015	180,442

9. Reconciliation of movements in shareholder's deficit

	2015	2014
	£	£
Profit on ordinary activities after tax for the year	19,500	139,125
Opening shareholder's funds	160,943	21,818
Closing shareholder's funds	180,443	160,943

10. Control

The immediate parent company is Sigma Inpartnership Limited.

The directors regard Sigma Capital Group plc, a company incorporated in England, as the ultimate parent company and the ultimate controlling party.

Sigma Capital Group plc is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up.

11. Related party relationships and transactions

The Company has taken advantage of the exemption in FRS 101 "Reduced Disclosure Framework" from disclosing transactions with fellow group undertakings. There were no other related party transactions.

12. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit and loss.