

Company number SC260339

INPARTNERSHIP (LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017



ANNUAL REPORT AND FINANCIAL STATEMENTS

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COMPANY INFORMATION

Director	Duncan Sutherland
Secretary	Malcolm Briselden
Company Number	SC260339
Registered Office	18 Alva Street Edinburgh EH2 4QG

DIRECTOR'S REPORT

The director presents his report and financial statements for the year ended 31 December 2017.

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

Statement of comprehensive income is set out on page 5. The profit for the year was £nil (2016: £12,500). The director does not recommend the payment of a dividend (2016: £nil).

Directors

The following director has held office since 1 January 2017:

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.

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.)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board

A handwritten signature in black ink, appearing to read 'M. Briselden', written in a cursive style.

Malcolm Briselden, ACMA
Company Secretary

27 September 2018

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2017 £	2016 £
Turnover		<u>-</u>	<u>12,500</u>
Profit on ordinary activities before taxation		<u>-</u>	<u>12,500</u>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>12,500</u></u>

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

The notes on pages 9 to 11 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	2017 £	2016 £
Fixed assets			
Investments	4	70	70
Current assets			
Debtors	5	192,943	192,943
Creditors: amounts falling due within one year	6	<u>(70)</u>	<u>(70)</u>
Current assets less current liabilities		192,873	192,873
Net assets		<u>192,943</u>	<u>192,943</u>
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		192,942	192,942
Shareholders' funds		<u>192,943</u>	<u>192,943</u>

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 11 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2018 and were signed on its behalf by:



Duncan Sutherland
Director

Registered number SC260339

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	1	180,442	180,443
2016			
Comprehensive income			
Profit for the year		12,500	12,500
Balance at 1 January 2017	1	192,942	192,942
2017			
Comprehensive Income			
Result for the year		-	-
Balance at 31 December 2017	1	192,942	192,942

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 private company limited by shares incorporated and domiciled in the UK. The registered office address is 18 Alva Street, Edinburgh, EH2 4QG.

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

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), 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.

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.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instrument's legal form. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Investments

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgements.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Revenue Recognition

The Company believes that the most significant judgement area in the application of its accounting policies is in respect of revenue recognition. The matters taken into account when assessing the amount of revenue to recognize are detailed in the accounting policy on revenue recognition.

(ii) Fair value of investment property

The matters taken into account when assessing the fair value of investment property are detailed in the accounting policy on investment property.

3. Operating profit

Auditor's remuneration was borne by a fellow group company in the prior financial year.

4. Taxation

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

5. Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2017 and 31 December 2017	<u>70</u>
Net book value	
At 31 December 2017 and 31 December 2017	<u>70</u>

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.

6. Debtors

	2017	2016
	£	£
Unpaid share capital	1	1
Amounts owed by group undertakings	192,942	192,942
	<u>192,943</u>	<u>192,943</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	70	70
	<u>70</u>	<u>70</u>

8. Share capital

	2017	2016
	£	£
Allotted, called up and not paid		
1 Ordinary Share of £1	1	1
	<u>1</u>	<u>1</u>

All ordinary shares carry the same voting rights.

9. 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. These are publically available and copies are obtained from the registered office.

10. 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.