



# Abbreviated accounts Penny Lane Investments LLP

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**For the Year Ended 5 April 2008**



**Registered No. OC309676**

## Designated members and advisors

### **Registered office**

17 Summerville Gardens  
Stockton Heath  
WARRINGTON  
Cheshire  
WA4 2EG

### **Designated members**

Mr G Unsworth  
Mr I Unsworth  
Mr R Unsworth

### **Bankers**

Cooperative Bank Plc  
1 Balloon Street  
Manchester  
M60 4EP

### **Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
4 Hardman Square  
Spinningfields  
MANCHESTER  
M3 3EB

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## Accountants' report to the members of Penny Lane Investments LLP

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2001, we have compiled the abbreviated accounts of the LLP for the year ended 5 April 2008 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements

This report is made to the LLP's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the LLP's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 LLP and the LLP's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the LLP has kept proper accounting records and to prepare accounts that give a true and fair view under the Limited Liability Partnerships Regulations 2001. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Grant Thornton UK LLP  
GRANT THORNTON UK LLP  
CHARTERED ACCOUNTANTS

**MANCHESTER**  
**24 October 2008**

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the LLP and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### **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'.

## Abbreviated balance sheet

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Fixed assets</b>	<b>1</b>		
Tangible assets		<u>246,277</u>	<u>246,277</u>
<b>Current assets</b>			
Debtors		102,320	114,552
Cash at bank and in hand		<u>26,403</u>	<u>14,171</u>
		<b>128,723</b>	<b>128,723</b>
<b>Total assets</b>		<u><b>375,000</b></u>	<u><b>375,000</b></u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' other interests - members' capital		375,000	375,000
<b>Total members' interests</b>			
Members' other interests		375,000	375,000
Amounts due from members		<u>(76,883)</u>	<u>(94,351)</u>
		<u><b>298,117</b></u>	<u><b>280,649</b></u>

**The Balance sheet continues on the following page.**

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 5 April 2008

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, 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 section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 24 October 2008, and are signed on their behalf by

Mr R Unsworth





## Notes to the abbreviated accounts

### **1 Fixed assets**

	<b>Tangible Assets</b>
	<b>£</b>
Cost	
At 6 April 2007 and 5 April 2008	<b><u>246,277</u></b>
Depreciation	<b><u>—</u></b>
Net book value	
At 5 April 2008	<b><u>246,277</u></b>
At 5 April 2007	<b><u>246,277</u></b>