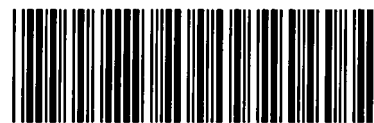


PDS Project Management LLP
Filleted Unaudited Financial Statements
31 March 2018

THURSDAY



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A18 16/08/2018 #116
COMPANIES HOUSE

LEATHERS THE ACCOUNTANTS

Chartered Accountants
17th Floor
Cale Cross House
Pilgrim Street
Newcastle Upon Tyne
NE1 6SU

PDS Project Management LLP

Financial Statements

Year ended 31 March 2018

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PDS Project Management LLP

Members' Report

Year ended 31 March 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2018.

Principal activities

The LLP provides property management services.

Designated members

The designated members who served the LLP during the year were as follows:

Mr P Dinsdale
Mrs S Dinsdale

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 29/7/18 and signed on behalf of the members by:



Mrs S Dinsdale
Designated Member

Registered office:
3 Ashbrooke Crescent
Sunderland
United Kingdom
SR2 7HL

PDS Project Management LLP

Chartered Accountants Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of PDS Project Management LLP

Year ended 31 March 2018

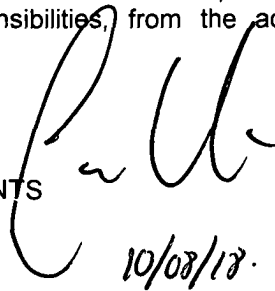
As described on the statement of financial position, the members of the LLP are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the statement of financial position and the related notes.

You consider that the LLP is exempt from an audit under the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

LEATHERS THE ACCOUNTANTS
Chartered Accountants

17th Floor
Cale Cross House
Pilgrim Street
Newcastle Upon Tyne
NE1 6SU



10/03/18.

PDS Project Management LLP

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	59,140	33,511
Current assets			
Debtors	6	2,160	17,172
Cash at bank and in hand		<u>16,787</u>	<u>7,910</u>
		18,947	25,082
Creditors: amounts falling due within one year	7	<u>15,500</u>	<u>42,417</u>
Net current assets/(liabilities)		<u>3,447</u>	<u>(17,335)</u>
Total assets less current liabilities		<u>62,587</u>	<u>16,176</u>
Creditors: amounts falling due after more than one year	8	<u>43,016</u>	<u>—</u>
Net assets		<u><u>19,571</u></u>	<u><u>16,176</u></u>
Represented by:			
Loans and other debts due to members			
Other amounts	9	17,571	14,176
Members' other interests			
Members' capital classified as equity		2,000	2,000
Other reserves		<u>—</u>	<u>—</u>
		<u>19,571</u>	<u>16,176</u>
Total members' interests			
Loans and other debts due to members	9	17,571	14,176
Members' other interests		<u>2,000</u>	<u>2,000</u>
		<u><u>19,571</u></u>	<u><u>16,176</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

PDS Project Management LLP

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the members and authorised for issue on 29/7/18, and are signed on their behalf by:



Mrs S Dinsdale
Designated Member

Registered number: OC374376

The notes on pages 5 to 8 form part of these financial statements.

PDS Project Management LLP

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 3 Ashbrooke Crescent, Sunderland, SR2 7HL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

PDS Project Management LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

PDS Project Management LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 1 (2017: Nil).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2017	2,443	62,075	2,690	67,208
Additions	–	70,090	3,281	73,371
Disposals	–	(62,075)	(1,034)	(63,109)
At 31 March 2018	2,443	70,090	4,937	77,470
Depreciation				
At 1 April 2017	1,149	30,293	2,255	33,697
Charge for the year	474	14,018	1,136	15,628
Disposals	–	(30,293)	(702)	(30,995)
At 31 March 2018	1,623	14,018	2,689	18,330
Carrying amount				
At 31 March 2018	820	56,072	2,248	59,140
At 31 March 2017	1,294	31,782	435	33,511

PDS Project Management LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	–	9,105
Other debtors	<u>2,160</u>	<u>8,067</u>
	<u>2,160</u>	<u>17,172</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	186	89
Social security and other taxes	3,324	3,578
Other creditors	<u>11,990</u>	<u>38,750</u>
	<u>15,500</u>	<u>42,417</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>43,016</u>	<u>–</u>

9. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>17,571</u>	<u>14,176</u>

All loans rank pari-passu in the event of a winding up.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	<u>6,872</u>	<u>12,232</u>