

Registered number: SO300164

**WEST PARK PARTNERSHIP LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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COMPANIES HOUSE

WEST PARK PARTNERSHIP LLP

INFORMATION

Designated Members

Mr A K Brewster
Mr D F Brewster (resigned 6 April 2018)
Mr J B McAllister
Mr M N Yeoman

Members

Mrs J C Redford
Mrs P J Fitzgerald

LLP registered number

SO300164

Registered office

Waterside Studios
64 Coltbridge Avenue
Edinburgh
EH12 6AH

Accountants

EQ Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

WEST PARK PARTNERSHIP LLP
REGISTERED NUMBER: SO300164

BALANCE SHEET
AS AT 31 MARCH 2019

			2019 £	2018 £
FIXED ASSETS				
Tangible assets	3		225,415	225,415
			<u>225,415</u>	<u>225,415</u>
CURRENT ASSETS				
Debtors: amounts falling due within one year	4	677,670	174,159	
Cash at bank and in hand		116,001	2,135	
		<u>793,671</u>	<u>176,294</u>	
Creditors: Amounts Falling Due Within One Year	5	(248,268)	(131,847)	
			<u>545,403</u>	<u>44,447</u>
NET CURRENT ASSETS				
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>770,818</u>	<u>269,862</u>
Creditors: amounts falling due after more than one year			(500,000)	-
			<u>270,818</u>	<u>269,862</u>
NET ASSETS				
			<u>270,818</u>	<u>269,862</u>
REPRESENTED BY:				
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR				
Members' capital classified as a liability			270,718	269,762
			<u>270,718</u>	<u>269,762</u>
MEMBERS' OTHER INTERESTS				
Members' capital classified as equity	100		100	100
			<u>270,818</u>	<u>269,862</u>
TOTAL MEMBERS' INTERESTS				
Loans and other debts due to members	7	270,718	269,762	
Members' other interests		100	100	
		<u>270,818</u>	<u>269,862</u>	

WEST PARK PARTNERSHIP LLP
REGISTERED NUMBER: SO300164

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

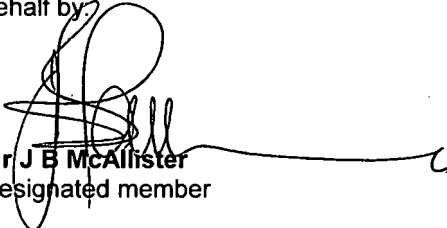
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



Mr J B McAllister
Designated member

Date: 16 December 2019

The notes on pages 3 to 6 form part of these financial statements.

WEST PARK PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a limited liability partnership incorporated in Scotland. The address of the registered office is Waterside Studios, 64 Coltbridge Avenue, Edinburgh, EH12 6AH. The company's principal activity is that of arable farming.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

WEST PARK PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2018	225,415
At 31 March 2019	<u>225,415</u>
 Net book value	
At 31 March 2019	<u>225,415</u>
At 31 March 2018	<u>225,415</u>

4. Debtors

	2019 £	2018 £
Other debtors	136,013	124,269
Prepayments and accrued income	541,657	49,890
	<u>677,670</u>	<u>174,159</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	133,106	51,099
Other taxation and social security	-	279
Accruals and deferred income	115,162	80,469
	<u>248,268</u>	<u>131,847</u>

WEST PARK PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	500,000	-
	<u>500,000</u>	<u>-</u>

The other loan of £500,000 (2018 - £nil) is secured over the tangible assets of the limited liability partnership.

7. Loans and other debts due to members

	2019 £	2018 £
Members' capital treated as debt	270,718	269,762
	<u>270,718</u>	<u>269,762</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	270,718	269,762
	<u>270,718</u>	<u>269,762</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.