

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Pipework Northern (Uk) Pn Llp

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for the Year Ended 31 December 2017

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DESIGNATED MEMBERS: Pipework Northern (UK) Limited
The Novello Discretionary Trust

REGISTERED OFFICE: 110 Braid Road
Edinburgh
EH10 6AT

REGISTERED NUMBER: SO305453 (Scotland)

ACCOUNTANTS: Peter Deans Chartered Accountants
42 Stirling Street
Denny
Stirlingshire
FK6 6DJ

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Debt instruments	3	<u>5,037,060</u>	<u>1,485,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>5,037,060</u>	<u>1,485,060</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>5,037,060</u>	<u>1,485,060</u>
		<u>5,037,060</u>	<u>1,485,060</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>5,037,060</u>	<u>1,485,060</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 12 December 2018 and were signed by:

Pipework Northern (UK) Limited - Designated member

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Pipework Northern (Uk) Pn Llp is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

3. **DEBT INSTRUMENTS**

	Other investments £
COST	
At 1 January 2017	1,485,060
Additions	3,552,000
At 31 December 2017	<u>5,037,060</u>
NET BOOK VALUE	
At 31 December 2017	<u>5,037,060</u>
At 31 December 2016	<u>1,485,060</u>

4. **RELATED PARTY DISCLOSURES**

During the year ended 31 December 2015, Pipework Northern (UK) Limited ("the Company") resolved to make an additional capital contribution to the LLP, being its interest in the S.I. R&D LLP and S.L. R&D LLP to the value of £140,060. During the year, the Company made these contributions. The Company also made an additional capital contribution to the LLP, being its interest in the A.D. R&D LLP to the value of £70,000.

On 26th April 2017, Pipework Northern (UK) Limited agreed to make capital contributions to the LLP in the form of the primary interest in a settlement and Pipework Northern (UK) Limited's interest in Leuprazza LLP, Zolfenac LLP and Schizophrenia Medication LLP to the value of £210,000, Pipework Northern (UK) Limited's interest in the Kongiskrug Developments LLP to a value of £252,000 and its interest in the Calla 2013 Settlement No 47 interest in possession trust to a value of £1,800,000. As at the year end, the contribution of the primary interest in a settlement, the Leuprazza LLP, Zolfenac LLP and Schizophrenia Medication LLP and Kongiskrug Developments LLP and the Calla 2013 Settlement No 47 interest in possession trust to the LLP have been made.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.