

Registration number: OC425724

Formby Development Partnership LLP

Annual Report and Unaudited Financial Statements

for the period from 22 January 2019 to 31 January 2020

Formby Development Partnership LLP

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Formby Development Partnership LLP

Limited liability partnership information

Designated members	The Stellar (LP) Limited Stellar Founder Partner Limited
Registered office	Kendal House 1 Conduit Street London UK W1S 2XA

Formby Development Partnership LLP

**(Registration number: OC425724)
Balance Sheet as at 31 January 2020**

	Note	31 January 2020 £
Current assets		
Stocks	3	5,243,286
Debtors	4	7,115
Cash and short-term deposits		<u>27,115</u>
		5,277,516
Creditors: Amounts falling due within one year	5	<u>(231,136)</u>
Net assets attributable to members		<u>5,046,380</u>
Represented by:		
Members' other interests		
Members' capital classified as equity		<u>5,046,380</u>
		<u>5,046,380</u>
Total members' interests		
Equity		<u>5,046,380</u>
		<u>5,046,380</u>

For the year ending 31 January 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

The financial statements have been delivered in accordance to the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

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

The financial statements of Formby Development Partnership LLP (registered number OC425724) were approved by the Board and authorised for issue on 21 January 2020. They were signed on behalf of the limited liability partnership by:

.....
The Stellar (LP) Limited
Designated member

.....
Stellar Founder Partner Limited
Designated member

Formby Development Partnership LLP

Notes to the Financial Statements for the Period from 22 January 2019 to 31 January 2020

1 Accounting policies

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - The Financial Reporting Standard

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Formby Development Partnership LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Going concern

At the time of approving these financial statements, the partners have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future and are willing to provide the necessary financial support as necessary. Also, the partners do not expect there to be any major impacts due to the COVID-19 virus on the financials and accordingly these financial statements have been prepared on going concern basis.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

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Notes to the Financial Statements for the Period from 22 January 2019 to 31 January 2020 (continued)

1 Accounting policies (continued)

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the period was 0.

Formby Development Partnership LLP

Notes to the Financial Statements for the Period from 22 January 2019 to 31 January 2020 (continued)

3 Stocks	31 January 2020
	£
Work in progress - Land held for development	<u>5,243,286</u>
4 Debtors	31 January 2020
	£
Other debtors	<u>7,115</u>
Total current trade and other debtors	<u>7,115</u>
5 Creditors: Amounts falling due within one year	31 January 2020
	£
Other creditors	<u>231,136</u>
6 Control	
The ultimate controlling party is the same as the controlling party.	