

Limited Liability Partnership Registration No. OC334376 (England and Wales)

**THE COLD PRESS LIMITED LIABILITY PARTNERSHIP**  
**MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	C S R Lawrence B M Lawrence
<b>Limited liability partnership number</b>	OC334376
<b>Registered office</b>	1st Floor 236 Gray's Inn Road London WC1X 8HB
<b>Accountants</b>	Frank Hirth & Co LLP 1st Floor 236 Gray's Inn Road London WC1X 8HB  Lloyds TSB 18-19 Market Place North Walsham NR28 9BP

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# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

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# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

## MEMBERS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The members present their report and financial statements for the year ended 31 December 2015.

### Principal activities

The principal activity of the limited liability partnership is the provision of studio space for artists and the retail of artists' products.

### Designated members

The following designated members have held office since 1 January 2015:

C S R Lawrence

B M Lawrence

### Policy on members' drawings and capital

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so members are repaid their capital at "par".

### Statement of members' responsibilities

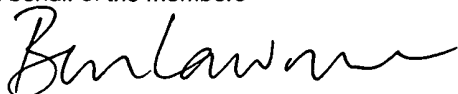
The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



B M Lawrence

**Designated member**

19 August 2016



## ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Cold Press Limited Liability Partnership for the year ended 31 December 2015 set out on pages 3 to 9 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Members of The Cold Press Limited Liability Partnership, as a body, in accordance with the terms of our engagement letter dated 3 August 2012. Our work has been undertaken solely to prepare for your approval the accounts of The Cold Press Limited Liability Partnership and state those matters that we have agreed to state to the limited liability partnership's members of The Cold Press Limited Liability Partnership, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Cold Press Limited Liability Partnership and its Board of Members as a body, for our work or for this report.

It is your duty to ensure that The Cold Press Limited Liability Partnership has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Cold Press Limited Liability Partnership. You consider that The Cold Press Limited Liability Partnership is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Cold Press Limited Liability Partnership. 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 statutory accounts.

*Frank Hirth & Co. LLP*

Frank Hirth & Co LLP

Chartered Certified Accountants

19 August 2016

1st Floor  
236 Gray's Inn Road  
London  
WC1X 8HB

# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		15,133	24,352
Cost of sales		(16,010)	(16,573)
<b>Gross (loss)/profit</b>		<b>(877)</b>	<b>7,779</b>
Administrative expenses		(16,839)	(12,323)
<b>Loss for the financial year before members' remuneration and profit shares</b>		<b>(17,716)</b>	<b>(4,544)</b>
<b>Loss for the financial year before members' remuneration and profit shares</b>		<b>(17,716)</b>	<b>(4,544)</b>
Members' remuneration charged as an expense	8	17,716	4,544
<b>Retained loss for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>

# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,219		3,121
<b>Current assets</b>					
Stocks		8,001		9,920	
Debtors	4	10,139		124	
Cash at bank and in hand		2,004		13,994	
		<u>20,144</u>		<u>24,038</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(6,373)</u>		<u>(6,537)</u>	
<b>Net current assets</b>			13,771		17,501
<b>Total assets less current liabilities</b>			15,990		20,622
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			15,990		20,622
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	6		-		4,632
			<u>-</u>		<u>4,632</u>
<b>Members' other interests:</b>					
Members' capital	6		15,990		15,990
			<u>15,990</u>		<u>20,622</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members	4		(7,182)		-
Loans and other debts due to members	6		-		4,632
Members' other interests	6		15,990		15,990
			<u>8,808</u>		<u>20,622</u>

# **THE COLD PRESS LIMITED LIABILITY PARTNERSHIP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2015**

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For the financial year ended 31 December 2015 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the members for issue on 19 August 2016



B M Lawrence

**Designated member**

**Limited Liability Partnership Registration No. OC334376 (England and Wales)**



**FOR THE YEAR ENDED 31 DECEMBER 2015**

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# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2015 & at 31 December 2015	26,320
<b>Depreciation</b>	
At 1 January 2015	23,199
Charge for the year	902
At 31 December 2015	24,101
<b>Net book value</b>	
At 31 December 2015	2,219
At 31 December 2014	3,121

4 Debtors	2015 £	2014 £
Trade debtors	2,833	-
Amounts due from members	7,182	-
Other debtors	124	124
	<u>10,139</u>	<u>124</u>

5 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	-	282
Trade creditors	804	1,395
Other creditors	5,569	4,860
	<u>6,373</u>	<u>6,537</u>

# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6 Members' interests

	Members' other interests		Loans and other debts due to/(from) members		Total	2014
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				4,632		
Members' interests at 1 January 2015	15,990	-	15,990	4,632	20,622	17,556
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	(17,716)	(17,716)	(4,544)
Loss for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests after loss for the year	15,990	-	15,990	(13,084)	2,906	13,012
Drawings	-	-	-	(158)	(158)	(780)
Other movements	-	-	-	6,060	6,060	8,390
Members' interests at 31 December 2015	15,990	-	15,990	(7,182)	8,808	20,622
Amounts due from members, included in debtors				(7,182)		

Other movements comprised of cash injected by the members.

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

### 7 Loans and other debts due to members

	2015 £	2014 £
Other	-	4,632
	-	4,632

# THE COLD PRESS LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Information in relation to members	2015 £	2014 £
Remuneration to members charged as an expense	(17,716)	(4,544)
	(17,716)	(4,544)
	<b>Number</b>	<b>Number</b>
The average number of members during the year was:	2	2

## 9 Related party transactions

The business operates from the members personal premises rent free. The LLP paid £2,029 (2014: £2,841) during the year towards property costs including rates and electricity.