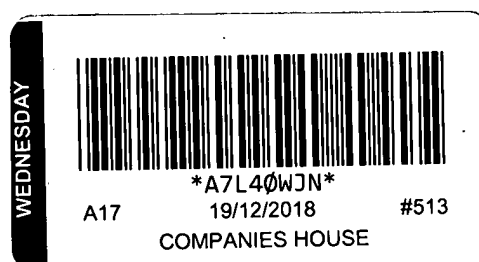


Registration number: OC327475

Palmiro Partners LLP

Unaudited Financial Statements

for the Year Ended 31 March 2018



Palmiro Partners LLP

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Palmiro Partners LLP

(Registration number: OC327475)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	2	10,386	26,012
Investments	3	59,535	59,535
		<u>69,921</u>	<u>85,547</u>
Current assets			
Cash and short-term deposits		1,541	3,072
Creditors: Amounts falling due within one year	4	<u>(780)</u>	<u>(1,140)</u>
Net current assets		<u>761</u>	<u>1,932</u>
Net assets attributable to members		<u>70,682</u>	<u>87,479</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		59,182	75,979
Members' other interests			
Members' capital classified as equity		11,500	11,500
Other reserves		-	-
		<u>11,500</u>	<u>11,500</u>
		<u>70,682</u>	<u>87,479</u>
Total members' interests			
Loans and other debts due to members		59,182	75,979
Equity		<u>11,500</u>	<u>11,500</u>
		<u>70,682</u>	<u>87,479</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Palmiro Partners LLP

(Registration number: OC327475)

Balance Sheet as at 31 March 2018 (continued)

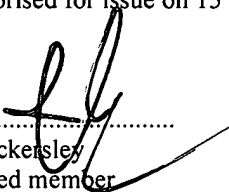
For the year ending 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

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 limited liability partnerships.

These financial statements have been delivered in accordance with 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 Companies Act 2006, 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 Palmiro Partners LLP (registered number OC327475) were approved by the Board and authorised for issue on 15 October 2018. They were signed on behalf of the limited liability partnership by:


.....
Mr J S Eckersley
Designated member

Palmiro Partners LLP

Notes to the Financial Statements

1 Accounting policies

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 applicable in the UK and Republic of Ireland'.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom 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 Palmiro Partners LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

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.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

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.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

Palmiro Partners LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture	10% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution 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.

Recognition and Measurement

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Palmiro Partners LLP

Notes to the Financial Statements (continued)

Palmiro Partners LLP

Notes to the Financial Statements (continued)

2 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2017	30,267	30,267
Disposals	(14,000)	(14,000)
At 31 March 2018	16,267	16,267
Depreciation		
At 1 April 2017	4,255	4,255
Charge for the year	1,626	1,626
At 31 March 2018	5,881	5,881
Net book value		
At 31 March 2018	10,386	10,386
At 31 March 2017	26,012	26,012

3 Investments held as fixed assets

	2018 £	2017 £
Other investments	59,535	59,535

Palmiro Partners LLP
Notes to the Financial Statements (continued)

3 Investments held as fixed assets (continued)

Other investments

	Listed investments £	Total £
Cost		
At 1 April 2017	59,535	59,535
At 31 March 2018	59,535	59,535
Net book value		
At 31 March 2018	59,535	59,535
At 31 March 2017	59,535	59,535

4 Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	780	1,140

5 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.