

Bailies LLP

Unaudited Financial Statements

for the financial year ended 30 June 2021



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CHARTERED ACCOUNTANTS' REPORT

to the members of Bailies LLP on the unaudited financial statements

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, as amended, we have prepared for your approval the financial statements of the Limited Liability Partnership for the financial year ended 30 June 2021 which comprise the Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 2 from the Limited Liability Partnership's accounting records and information and explanations you have given us.

This report is made to the Limited Liability Partnership's members of Bailies LLP, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bailies LLP and state those matters that we have agreed to state to the Limited Liability Partnership's members of Bailies LLP, as a body, in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bailies LLP and its members as a body for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Bailies LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bailies LLP. You consider that Bailies LLP is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Bailies LLP. 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 financial statements.



QUARTER
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Date: 13.07.2021

Bailies LLP

Limited Liability Partnership Number: NC001262

STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Notes	2021 £	2020 £
Non-Current Assets			
Intangible assets	4	962,500	1,155,000
Current Assets			
Receivables	5	40,000	30,000
Cash at bank and in hand		9,990	9,990
		49,990	39,990
Payables: Amounts falling due within one year	6	(750)	(750)
Net Current Assets		49,240	39,240
Net assets attributable to members		1,011,740	1,194,240
Represented By:			
Members' other interests			
Members' capital classified as equity		1,925,000	1,925,000
Other reserves classified as equity		(913,260)	(730,760)
		1,011,740	1,194,240
Total Members' Interests			
Members' other interests		1,011,740	1,194,240

The Limited Liability Partnership has taken advantage of the exemption under section 444 not to file the Income Statement.

For the financial year ended 30 June 2021 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as modified by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, as amended.

The members acknowledge their responsibilities for ensuring that the Limited Liability Partnership keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the Limited Liability Partnership as at the end of the financial year and of its profit and loss for the financial year then ended in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Limited Liability Partnership.

These financial statements have been prepared in accordance with the special provisions relating to small Limited Liability Partnerships within Part 15 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).

These financial statements were approved by the members and authorised for issue on 22/3/2022, and signed on their behalf by:



Russell Bailie
Designated Member

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021

1. GENERAL INFORMATION

Bailies LLP is an LLP limited by virtue of being a limited liability partnership incorporated in the United Kingdom. St Anne's House, 15 Church Street, Belfast, BT1 1PG is registered office of Bailies LLP. 27 Stockman's Way, Unit 1, Belfast, Northern Ireland, BT9 7ET is the principal place of business of Bailies LLP. The principal activity of Bailies LLP is ancillary services provided to connected entities. The presentation and functional currency of Bailies LLP is Pound Sterling (£).

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the Limited Liability Partnership for the year ended 30 June 2021 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", applying Section 1A of the Standard, issued by the Financial Reporting Council and in accordance with 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.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Liability Partnership's financial statements.

Cash flow statement

The Limited Liability Partnership has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classed as a small Limited Liability Partnership.

Revenue

Turnover comprises amounts invoiced by the Limited Liability Partnership exclusive of value added tax.

Members' remuneration

Members' remuneration is treated as a charge against profits. It includes profits that are automatically divided between members by virtue of the members' agreement.

A member's share in the profit and loss for the year is accounted for as an allocation of profits.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021

Related parties

For the purposes of these financial statements a party is considered to be related to the Limited Liability Partnership if:

the party has the ability, directly or indirectly, through one or more intermediaries to control the Limited Liability Partnership or exercise significant influence over the Limited Liability Partnership in making financial and operating policy decisions or has joint control over the Limited Liability Partnership;

the Limited Liability Partnership and the party are subject to common control;

the party is an associate of the Limited Liability Partnership or forms part of a joint venture with the Limited Liability Partnership;

the party is a member of key management personnel of the Limited Liability Partnership or the Limited Liability Partnership's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;

the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or

the party is a post-employment benefit plan which is for the benefit of employees of the Limited Liability Partnership or of any entity that is a related party of the Limited Liability Partnership.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Limited Liability Partnership.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

3. EMPLOYEES

The average monthly number of persons (including members with contracts of employment) employed during the year, was 0.

4. INTANGIBLE NON-CURRENT ASSETS

	Goodwill £	Total £
Cost		
At 30 June 2021	1,925,000	1,925,000
Amortisation		
At 1 July 2020	770,000	770,000
Charge for financial year	192,500	192,500
At 30 June 2021	962,500	962,500
Carrying amount		
At 30 June 2021	962,500	962,500
At 30 June 2020	1,155,000	1,155,000

5. RECEIVABLES

	2021 £	2020 £
Trade receivables	30,000	20,000
Prepayments and accrued income	10,000	10,000
	40,000	30,000

6. PAYABLES

	2021 £	2020 £
Amounts falling due within one year		
Accruals	750	750

for the financial year ended 30 June 2021

7. CAPITAL COMMITMENTS

The Limited Liability Partnership had no material capital commitments at the financial year-ended 30 June 2021.

8. RELATED PARTY TRANSACTIONS**Bailies Coffee Co Ltd**

Bailies Coffee Co Ltd is a member in Bailies LLP.

At 1 July 2020 Bailies Coffee Co Ltd owed Bailies LLP £21,000. During the financial period Bailies LLP charged Bailies Coffee Co Ltd £7,000 for provision of services.

As at 30 June 2021 there was £28,000 owed to Bailies LLP by Bailies Coffee Co Ltd.

Bailies Roasterie LLP

Russell Bailie and Siobhan Bailie are both designated members in Bailies Roasterie LLP and Bailies LLP.

Bailies Coffee Co Ltd is also a member in both Bailies Roasterie LLP and Bailies LLP.

At 1 July 2020 Bailies Roasterie LLP owed Bailies LLP £9,000. During the financial period Bailies LLP charged Bailies Roasterie LLP £3,000 for provision of services.

As at 30 June 2021 there was £12,000 owed to Bailies LLP by Bailies Roasterie LLP.

9. RANKING IN THE EVENT OF WINDING UP

No protection is affordable in respect of items shown in the Balance Sheet as Members' Other Interests.

10. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the Limited Liability Partnership since the financial year-end.