

D1224 Registrar

2018

**DEEP WATER PARTNERS LLP**  
**Company No. OC325036**

Accounts

for the period ended

31 December 2018



**REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR  
DEEP WATER PARTNERS LLP**

**DEEP WATER PARTNERS LLP**

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**for the year ended 31 December 2018**

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**DEEP WATER PARTNERS LLP**

**GENERAL INFORMATION**

**for the year ended 31 December 2018**

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**DESIGNATED MEMBERS:**

D P Haydn-Taylor  
W R Barlow

**REGISTERED OFFICE:**

Unit 11 Chelsea Wharf  
15 Lots Road  
London  
SW10 0QJ

**REGISTERED NUMBER:**

OC325036 (England and Wales)

**ACCOUNTANTS:**

Thorne Lancaster Parker  
Chartered Accountants  
4th Floor  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

**DEEP WATER PARTNERS LLP**

**REPORT OF THE MEMBERS  
for the year ended 31 December 2018**

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The members present their report with the financial statements of the LLP for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of holding investments.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

D P Haydn-Taylor  
W R Barlow

**NON-DESIGNATED MEMBERS**

The non-designated members during the year under review were:

V Sawdon

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year before members' remuneration and profit shares was £60 (2017 - £69 loss).

**MEMBERS' INTERESTS**

Each members' subscription to the capital of the LLP is determined by agreement with the designated members and is repayable following retirement from the LLP.

The members participate fully in the profits and losses. The policy is to allow each member to draw such sum as the designated members may from time to time agree, subject to the cash requirements of the LLP.

**ON BEHALF OF THE MEMBERS:**



W R Barlow - Designated member

20 June 2019

## STATEMENT OF FINANCIAL POSITION

31 December 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	4	168,293	166,293
<b>CURRENT ASSETS</b>			
Cash at bank		<u>86</u>	<u>146</u>
<b>NET CURRENT ASSETS</b>		<u>86</u>	<u>146</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>168,379</u>	<u>166,439</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		<u>168,379</u>	<u>166,439</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		<u>168,379</u>	<u>166,439</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 2018.

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 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.

The financial statements were approved by the members of the LLP on 20/06/2019 and were signed by:



W R Barlow - Designated member

## **DEEP WATER PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018**

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#### **1. STATUTORY INFORMATION**

Deep Water Partners LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. These financial statements are the first financial statements of Deep Water Partners LLP prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Deep Water Partner LLP for the year ended 31 December 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the have members taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity within the cumulative profit and loss account at the transition date.

The members have not identified any material adjustments to the comparative profit and loss or net assets as a result of the transition to FRS 102.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

##### **Investments in associates**

Investments in associate undertakings are recognised at cost.

##### **Investment**

Investments in unlisted entities held as fixed assets are shown at cost less provisions for impairment.

##### **Members' interests**

Members' capital is classified as a liability under FRS 25 because they are repayable when a member leaves. Unallocated current year profits are classified as equity.

##### **Income taxation**

Income tax payable on partnership profits is the personal liability of individual members.

**DEEP WATER PARTNERS LLP****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2018**

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**4. FIXED ASSET INVESTMENTS**

	Interest in associate undertakings £	Other investments £	Totals £
<b>COST</b>			
At 1 January 2018	166,043	584	166,627
Additions	<u>2,000</u>	<u>-</u>	<u>2,000</u>
At 31 December 2018	<u>168,043</u>	<u>584</u>	<u>168,627</u>
<b>PROVISIONS</b>			
At 1 January 2018 and 31 December 2018	<u>-</u>	<u>334</u>	<u>334</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>168,043</u>	<u>250</u>	<u>168,293</u>
At 31 December 2017	<u>166,043</u>	<u>250</u>	<u>166,293</u>