

REGISTERED NUMBER: OC325036 (England and Wales)

**Report of the Members and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
DEEP WATER PARTNERS LLP**

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for the year ended 31 December 2020**

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DEEP WATER PARTNERS LLP

General Information for the year ended 31 December 2020

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

**Report of the Members
for the year ended 31 December 2020**

The members present their report with the financial statements of the LLP for the year ended 31 December 2020.

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 profit for the year before members' remuneration and profit shares was £69,978 (2019 - £86,214 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

21 September 2021

DEEP WATER PARTNERS LLP (REGISTERED NUMBER: OC325036)

**Statement of comprehensive income
for the year ended 31 December 2020**

		2020	2019
	Notes	£	£
REVENUE		-	-
Administrative expenses		<u>16</u> (16)	<u>61</u> (61)
Other operating income		<u>69,994</u>	<u>-</u>
OPERATING PROFIT/(LOSS)		<u>69,978</u>	<u>(61)</u>
Profit/loss on disposal of fixed asset investments	5	<u>-</u>	<u>86,153</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>69,978</u></u>	<u><u>(86,214)</u></u>

The notes form part of these financial statements

DEEP WATER PARTNERS LLP (REGISTERED NUMBER: OC325036)**Statement of Financial Position
31 December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	6		2,244		2,250
CURRENT ASSETS					
Debtors		4		-	
Cash at bank		<u>399</u>		<u>415</u>	
		<u>403</u>		<u>415</u>	
NET CURRENT ASSETS			<u>403</u>		<u>415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>2,647</u>		<u>2,665</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		<u>2,647</u>		<u>2,665</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		2,647		2,665
Amounts due from members			<u>(4)</u>		<u>-</u>
			<u>2,643</u>		<u>2,665</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 2020.

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 applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 21 September 2021 and were signed by:

W R Barlow - Designated member

**Notes to the Financial Statements
for the year ended 31 December 2020**

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.

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.

4. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2019 - NIL).

5. EXCEPTIONAL ITEMS

	2020	2019
	£	£
Profit/loss on disposal of fixed asset investments	<u>-</u>	<u>(86,153)</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

6. FIXED ASSET INVESTMENTS

	Interest in associate undertakings £	Other investments £	Totals £
COST			
At 1 January 2020	2,000	584	2,584
Disposals	-	(6)	(6)
At 31 December 2020	<u>2,000</u>	<u>578</u>	<u>2,578</u>
PROVISIONS			
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>334</u>	<u>334</u>
NET BOOK VALUE			
At 31 December 2020	<u>2,000</u>	<u>244</u>	<u>2,244</u>
At 31 December 2019	<u>2,000</u>	<u>250</u>	<u>2,250</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2020 £	2019 £
Amounts owed to members in respect of profits	<u>2,647</u>	<u>2,665</u>
Falling due within one year	<u>2,647</u>	<u>2,665</u>

Loans and other debts due to members would rank equally in relation to other creditors.

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