

Registered number: OC326377

**CARLETON PARTNERS LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TUESDAY



ABBG19XM

A08

30/08/2022

#186

COMPANIES HOUSE

CARLETON PARTNERS LLP

CONTENTS

	Page
Balance sheet	2
Reconciliation of members' interests	3
Notes to the financial statements	4 - 8
Information	1

CARLETON PARTNERS LLP

INFORMATION

Designated Members

L Caller
G E Caller

LLP registered number

OC326377

Registered office

Suite 1, 3rd Floor
11-12 St. James's Square St
St. James's Square
SW1Y 4LB

Independent auditor

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers

Citibank NA
PO Box 728
38 Esplanade
St Helier
Channel Islands
JE4 8ZT

CARLETON PARTNERS LLP**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Current assets			
Debtors: amounts falling due within one year	3	50,379	15,311
Cash at bank and in hand		90,526	68,850
		<u>140,905</u>	<u>84,161</u>
Creditors: amounts falling due within one year	4	(39,258)	(23,021)
Net current assets		101,647	61,140
Net assets		<u>101,647</u>	<u>61,140</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	6	37	(56)
Members' other interests			
Members' capital classified as equity		101,610	61,196
		<u>101,647</u>	<u>61,140</u>
Total members' interests			
Loans and other debts due to members	6	37	(56)
Members' other interests		101,610	61,196
		<u>101,647</u>	<u>61,140</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


L Caller
Designated member

Date: 6th APRIL 2022

CARLETON PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Members' capital (classified as equity) \$	Loans and debts due to members less any amounts due from members in debtors \$	Total \$
Amounts due to members		368	
Balance at 1 January 2020	56,172	368	56,540
Members' remuneration charged as an expense	-	593,804	593,804
Members' interests after profit for the year	56,172	594,172	650,344
Amounts introduced by members	5,024	-	5,024
Drawings	-	(594,228)	(594,228)
Amounts due to members		(56)	
Balance at 31 December 2020	61,196	(56)	61,140
Members' remuneration charged as an expense	-	655,854	655,854
Members' interests after profit for the year	61,196	655,798	716,994
Amounts introduced by members	40,414	-	40,414
Drawings	-	(655,761)	(655,761)
Amounts due to members		37	
Balance at 31 December 2021	101,610	37	101,647

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

CARLETON PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Carleton Partners LLP ("the LLP") is a limited liability partnership, incorporated in England and Wales. Its registered office is Suite 1, 3rd Floor, 11-12 St. James's Square St. James's Square, London, England, SW1Y 4LB.

The financial statements are presented in US Dollars (\$).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The LLP has adequate financial resources and, as a consequence, the designated members believe that the LLP is well placed to manage its business risks successfully. After making enquiries, the designated members have a reasonable expectation that the LLP has adequate resources to continue its operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied.

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CARLETON PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Financial instruments

The LLP has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the LLP becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

The LLP's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the LLP would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

CARLETON PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is US Dollars (\$).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

CARLETON PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 102. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the balance sheet.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'loans and other debts due to members' and are charged to the profit and loss account within 'members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

3. Debtors

	2021 \$	2020 \$
Other debtors	34,177	4,149
Prepayments and accrued income	16,202	11,162
	<u>50,379</u>	<u>15,311</u>

4. Creditors: amounts falling due within one year

	2021 \$	2020 \$
Trade creditors	20,008	113
Accruals and deferred income	19,250	22,908
	<u>39,258</u>	<u>23,021</u>

CARLETON PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Commitments under operating leases

At 31 December 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	\$	\$
Less than 1 year	2,375	2,391

6. Loans and other debts due to members

	2021	2020
	\$	\$
Amounts due to members	37	(56)

Loans and other debts due to members may be further analysed as follows:

	2021	2020
	\$	\$
Falling due within one year	37	(56)

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

7. Auditor's information

The auditor's report on the company's full financial statements was unqualified. Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was signed by Simon Mayston (senior statutory auditor).