

Registered number
OC337186

Gretsel LLP
Report and Accounts
31 May 2014

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COMPANIES HOUSE

Gretsel LLP
Report and accounts
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Gretsel LLP
LLP Information

Designated members

Markom Corporate Ltd
Venture Adventure Ltd

Registered office

68 South Lambeth Road
Suite 9 3rd Floor
London
United Kingdom
SW8 1RL

Registered number

OC337186

Gretsel LLP

Members' Report

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 May 2014.

Principal activities

The LLP's principal activity during the year continued to be buying and selling of consumer goods.

Results for the year and allocation to members

The loss for the year was £3,928 (2013: £4,114).

Designated members

The following persons served as designated members during the year:

Markom Corporate Ltd
Venture Adventure Ltd

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated. The amount of such drawings is set taking into account the anticipated cash needs of the LLP.

On retirement, capital is repaid to members.

Members' responsibilities

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these accounts, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

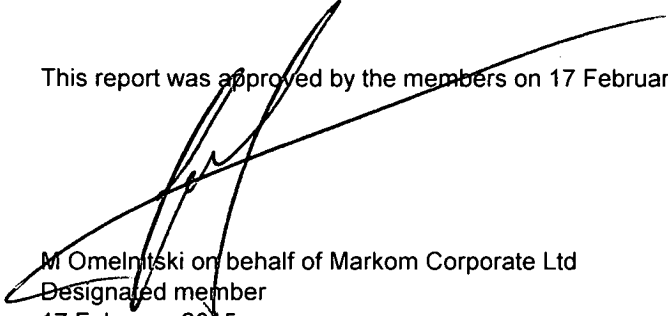
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gretsel LLP
Members' Report

Small company provisions

This report has been prepared in accordance with the special 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.

This report was approved by the members on 17 February 2015 and signed on their behalf by:



M Omelnitski on behalf of Markom Corporate Ltd
Designated member
17 February 2015

Gretsel LLP
Profit and Loss Account
for the year ended 31 May 2014

| | Notes | 2014 £ | 2013 £ |
|---|--------------|-------------------|-------------------|
| Turnover | 2 | 154,751 | 1,199,025 |
| Cost of sales | | (154,736) | (1,190,001) |
| Gross profit | | <u>15</u> | <u>9,024</u> |
| Administrative expenses | | (3,943) | (13,137) |
| Operating loss | 3 | <u>(3,928)</u> | <u>(4,113)</u> |
| Interest receivable | | - | - |
| Interest payable | | - | (1) |
| Loss before members' remuneration and profit share | | <u>(3,928)</u> | <u>(4,114)</u> |
| Members' remuneration charged as an expense | 4 | - | - |
| Loss for the financial year available for discretionary division among members | | <u>(3,928)</u> | <u>(4,114)</u> |

Gretsel LLP
Registered number: OC337186
Balance Sheet
as at 31 May 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|-----------------|----------------|
| Current assets | | | |
| Cash at bank and in hand | | 116 | 1,139 |
| Creditors: amounts falling due within one year | 5 | <u>(12,158)</u> | <u>(9,253)</u> |
| Net current liabilities | | <u>(12,042)</u> | <u>(8,114)</u> |
| Total assets less current liabilities | | <u>(12,042)</u> | <u>(8,114)</u> |
| Net liabilities attributable to members | | <u>(12,042)</u> | <u>(8,114)</u> |
| Represented by: | | | |
| Loans and other debts due to members | 6 | <u>(12,142)</u> | <u>(8,214)</u> |
| Members' other interests | | | |
| Members' capital classified as equity | 8 | <u>100</u> | <u>100</u> |
| | | <u>100</u> | <u>100</u> |
| | | <u>(12,042)</u> | <u>(8,114)</u> |
| Total members' interests | | | |
| Loans and other debts due to members | 6 | <u>(12,142)</u> | <u>(8,214)</u> |
| | 8 | <u>(12,142)</u> | <u>(8,214)</u> |
| Members' other interests | | <u>100</u> | <u>100</u> |
| | 8 | <u>(12,042)</u> | <u>(8,114)</u> |

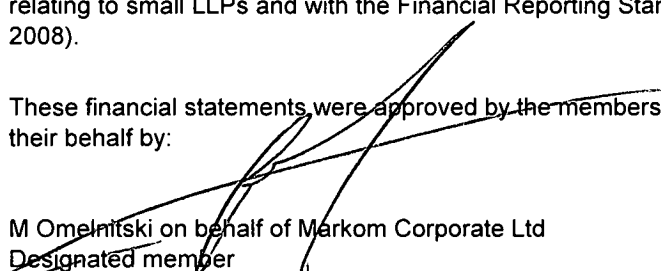
For the year ended 31 May 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for:

- (i) ensuring that the limited liability partnership keeps proper accounting records which comply with Section 386 of the Act and
- (ii) 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 loss for the financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the 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 of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members on 17 February 2015 and signed on their behalf by:


M Omelnitski on behalf of Markom Corporate Ltd
Designated member

Gretsel LLP
Notes to the Accounts
for the year ended 31 May 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

No remuneration is paid to members under a contract of employment. A members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within other reserves.

| | | |
|--|-------------|-------------|
| 2 Turnover | 2014 | 2013 |
| Turnover attributable to geographical markets outside the UK | 100.0% | 100.0% |
| 3 Operating profit | 2014 | 2013 |
| | £ | £ |
| This is stated after charging: | | |
| Auditors' remuneration | - | - |
| 4 Members' remuneration charged as an expense | 2014 | 2013 |
| | £ | £ |
| Salaries paid under the terms of the LLP agreement | - | - |
| Retirement benefit costs | - | - |
| Interest payable on members' capital | - | - |
| Automatic division of profits | - | - |
| | - | - |

Gretsel LLP
Notes to the Accounts
for the year ended 31 May 2014

| 5 Creditors: amounts falling due within one year | 2014 | 2013 |
|---|---------------|--------------|
| | £ | £ |
| Other creditors | 12,158 | 9,253 |
| | <u>12,158</u> | <u>9,253</u> |

Included in other creditors is an amount of £12,158 (2013: £9,253) loans from related parties.
The loans are non interest-bearing and have no fixed repayment date.

| 6 Loans and other debts due to members | 2014 | 2013 |
|---|-----------------|----------------|
| | £ | £ |
| Amounts due to members in respect of profits | (12,142) | (8,214) |
| | <u>(12,142)</u> | <u>(8,214)</u> |
| Amounts falling due within one year | (12,142) | (8,214) |
| Amounts falling due after more than one year | - | - |
| | <u>(12,142)</u> | <u>(8,214)</u> |

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

7 Related party transactions

There were no other related party transactions which were required to be disclosed under the FRSSE.

Gretsel LLP
Notes to the Accounts
for the year ended 31 May 2014

8 Total members' interests

| | Members' capital | Revaluation reserve | Other reserves | Total of members' other interests | Net loans and other debts due to/from members | Total |
|--|-------------------------|----------------------------|-----------------------|--|--|--------------|
| Balance at 1 June 2013 | 100 | - | - | 100 | (8,214) | (8,114) |
| Profit for the financial year available for discretionary division among members | | | (3,928) | (3,928) | | (3,928) |
| Members' interests after profit for the year | 100 | - | (3,928) | (3,828) | (8,214) | (12,042) |
| Other divisions of profit | - | - | 3,928 | 3,928 | (3,928) | - |
| Balance at 31 May 2014 | 100 | - | - | 100 | (12,142) | (12,042) |

Gretsel LLP**Administrative expenses****for the year ended 31 May 2014***This schedule does not form part of the statutory accounts of the LLP*

| | 2014 | 2013 |
|--|--------------|---------------|
| | £ | £ |
| Advertising, promotion and entertainment | - | - |
| Legal and professional costs | 3,741 | 4,517 |
| Other finance charges | 171 | 392 |
| Other expenses | 31 | 8,228 |
| | <hr/> | <hr/> |
| | 3,943 | 13,137 |

Gretsel LLP**Detailed profit and loss account
for the year ended 31 May 2014**

This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP

| | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| Sales | 154,751 | 1,199,025 |
| Cost of sales | 154,736 | 1,190,001 |
| Gross profit | <u>15</u> | <u>9,024</u> |
| Expenses | | |
| Advertising, promotion and entertainment | - | - |
| Legal and professional costs | 3,741 | 4,517 |
| Interest | - | 1 |
| Other finance charges | 171 | 392 |
| Other expenses | 31 | 8,228 |
| | <u>3,943</u> | <u>13,138</u> |
| Loss before members' remuneration and profit share | <u>(3,928)</u> | <u>(4,114)</u> |

Gretsel LLP**Detailed profit and loss account
for the year ended 31 May 2014***This schedule does not form part of the statutory accounts of the LLP*

| | 2014 £ | 2013 £ |
|---|----------------|------------------|
| Sales | | |
| Sales | 154,751 | 1,199,025 |
| | <u>154,751</u> | <u>1,199,025</u> |
| Cost of sales | | |
| Cost of sales | 154,736 | 1,190,001 |
| | <u>154,736</u> | <u>1,190,001</u> |
| Advertising, promotion and entertainment | | |
| Marketing fees | - | - |
| | <u>-</u> | <u>-</u> |
| Legal and professional costs | | |
| Consultancy fees | - | - |
| Management fees | 3,741 | 4,517 |
| | <u>3,741</u> | <u>4,517</u> |
| Interest payable | | |
| Interest payable | - | 1 |
| | <u>-</u> | <u>1</u> |
| Other finance charges | | |
| Bank charges | 171 | 392 |
| | <u>171</u> | <u>392</u> |
| Other expenses | | |
| Net loss/(gain) on foreign currencies | 31 | 8,228 |
| | <u>31</u> | <u>8,228</u> |