

Limited Liability Partnership Registration No. OC345371 (England and Wales)

PINI FRANCO LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

PINI FRANCO LLP

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PINI FRANCO LLP

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		3,100		4,196
Current assets					
Stocks		106,412		141,641	
Debtors	4	418,449		261,661	
Cash at bank and in hand		182		114	
		<u>525,043</u>		<u>403,416</u>	
Creditors: amounts falling due within one year	5	<u>(338,618)</u>		<u>(253,978)</u>	
Net current assets			186,425		149,438
Total assets less current liabilities			<u>189,525</u>		<u>153,634</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			75,000		75,000
Other amounts			114,525		78,634
			<u>189,525</u>		<u>153,634</u>
Total members' interests					
Loans and other debts due to members			<u>189,525</u>		<u>153,634</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2019 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

PINI FRANCO LLP

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the members and authorised for issue on 10 June 2020 and are signed on their behalf by:

Mr R Franco

Designated member

Limited Liability Partnership Registration No. OC345371

PINI FRANCO LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 OCTOBER 2019

Current financial year	EQUITY		DEBT		TOTAL
	Members' other	Loans and other debts due to members less	any amounts due from members in debtors		MEMBERS'
	interests				INTERESTS
	Other reserves	Members' capital (classified as debt)	Other amounts	Total	Total 2019
	£		£	£	£
Amounts due to members			78,634		
Members' interests at 1 November 2018	-	75,000	78,634	153,634	153,634
Profit for the financial year available for discretionary division among members	261,535	-	-	-	261,535
Members' interests after profit for the year	261,535	75,000	78,634	153,634	415,169
Allocation of profit for the financial year	(261,535)	-	261,535	261,535	-
Drawings	-	-	(225,644)	(225,644)	(225,644)
Members' interests at 31 October 2019	-	75,000	114,525	189,525	189,525

PINI FRANCO LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

<i>Prior financial year</i>	EQUITY	DEBT			TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)	Other amounts	Total	Total 2018
	£		£	£	£
Members' interests at 1 November 2017	-	112,500	28,488	140,988	140,988
Profit for the financial year available for discretionary division among members	259,903	-	-	-	259,903
Members' interests after profit for the year	259,903	112,500	28,488	140,988	400,891
Allocation of profit for the financial year	(259,903)	-	259,903	259,903	-
Repayment of debt (including members' capital classified as a liability)	-	(37,500)	(28,174)	(65,674)	(65,674)
Drawings	-	-	(181,583)	(181,583)	(181,583)
Members' interests at 31 October 2018	-	75,000	78,634	153,634	153,634

PINI FRANCO LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Limited liability partnership information

Pini Franco LLP is a limited liability partnership incorporated in England and Wales. The registered office is 22-24 Ely Place, London, EC1N 6TE.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, results for 2020 year end will be affected as travel restrictions are in place and restrictive measures have been taken in accordance with Government policies to ensure the LLP overcomes these difficult times and can continue as a successful business. The members have considered budgets for the next twelve months, and consider the LLP to still be a going concern

1.2 Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Turnover includes all professional fees of the firm including remuneration, retained commission, and income of any sort whatsoever of the firm. Where applicable, interest, reimbursement of disbursements, remuneration from non-private practice source, dividends, rents and investment profit are specifically excluded.

Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

If the right to consideration is conditional or contingent on a specified future event or outcome, the occupancy of which is outside the control of the firm, revenue is not recognised until that critical event occurs.

PINI FRANCO LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP (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 section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Work in progress

Work-in-progress is valued at the lower of cost and estimated selling price less costs to complete. Cost includes direct employment costs and members' time costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PINI FRANCO LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.9 Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PINI FRANCO LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 11 (2018 - 11).

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 November 2018	73,358	42,947	116,305
Additions	-	1,390	1,390
Disposals	(69,119)	(36,801)	(105,920)
At 31 October 2019	4,239	7,536	11,775
Depreciation and impairment			
At 1 November 2018	72,449	39,660	112,109
Depreciation charged in the year	517	1,969	2,486
Eliminated in respect of disposals	(69,119)	(36,801)	(105,920)
At 31 October 2019	3,847	4,828	8,675
Carrying amount			
At 31 October 2019	392	2,708	3,100
At 31 October 2018	909	3,287	4,196

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	308,939	156,044
Other debtors	109,510	105,617
	418,449	261,661

PINI FRANCO LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	93,960	54,774
Trade creditors	3,294	5,101
Taxation and social security	111,797	79,645
Other creditors	129,567	114,458
	<u>338,618</u>	<u>253,978</u>

6 Loans and overdrafts

	2019 £	2018 £
Bank overdrafts	93,960	54,774
Other loans	67,889	50,727
	<u>161,849</u>	<u>105,501</u>
Payable within one year	<u>161,849</u>	<u>105,501</u>

The bank overdraft is secured by a first charge over the assets and capital held by the company.

7 Loans and other debts due to members

	2019 £	2018 £
Analysis of loans		
Amounts falling due within one year	189,525	153,634
	<u>189,525</u>	<u>153,634</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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.

PINI FRANCO LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

8 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
51,042	126,432
<u>51,042</u>	<u>126,432</u>

9 Events after the reporting date

The Covid-19 pandemic has led to a significant shut-down of both social and economic activity in the UK and in many other countries around the globe.

This is an unprecedented global event and it is impossible to determine what the likely future impact will be on the company, the local and national economy or indeed, the wider global economy. The crisis gives rise to uncertainty in relation to the timing of future activity.

The LLP has managed to continue to operate in the most effective way and in accordance with the Government policies. The impact on future activities is therefore considered to not be materially significant for the LLP in respect of these accounts. Therefore no adjustment is required in respect of the company's results to 31 October 2019.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.