

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

**PINI FRANCO LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **PINI FRANCO LLP**

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# PINI FRANCO LLP

## BALANCE SHEET

AS AT 31 OCTOBER 2020

|                                                                | Notes | 2020<br>£        | £              | 2019<br>£        | £              |
|----------------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                            |       |                  |                |                  |                |
| Tangible assets                                                | 3     |                  | 8,984          |                  | 3,100          |
| <b>Current assets</b>                                          |       |                  |                |                  |                |
| Stocks                                                         |       | 147,328          |                | 106,412          |                |
| Debtors                                                        | 4     | 494,968          |                | 418,449          |                |
| Cash at bank and in hand                                       |       | 57,507           |                | 182              |                |
|                                                                |       | <u>699,803</u>   |                | <u>525,043</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(274,175)</u> |                | <u>(338,618)</u> |                |
| <b>Net current assets</b>                                      |       |                  | 425,628        |                  | 186,425        |
| <b>Total assets less current liabilities</b>                   |       |                  | 434,612        |                  | 189,525        |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                  | (150,000)      |                  | -              |
| <b>Net assets attributable to members</b>                      |       |                  | <u>284,612</u> |                  | <u>189,525</u> |
| <b>Represented by:</b>                                         |       |                  |                |                  |                |
| <b>Loans and other debts due to members within one year</b>    |       |                  |                |                  |                |
| Members' capital classified as a liability                     |       |                  | 75,000         |                  | 75,000         |
| Other amounts                                                  |       |                  | 209,612        |                  | 114,525        |
|                                                                |       |                  | <u>284,612</u> |                  | <u>189,525</u> |
| <b>Total members' interests</b>                                |       |                  | <u>284,612</u> |                  | <u>189,525</u> |
| Loans and other debts due to members                           |       |                  | 284,612        |                  | 189,525        |

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 2020 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 2020***

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The financial statements were approved by the members and authorised for issue on 9 July 2021 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 2020

| 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                          | Other amounts                           | Total     | Total     |
|                                                                                  |                | (classified as                            |                                         |           | 2020      |
|                                                                                  | £              | debt)                                     | £                                       | £         | £         |
| Amounts due to members                                                           |                |                                           | 114,525                                 |           |           |
| Members' interests at 1 November 2019                                            | -              | 75,000                                    | 114,525                                 | 189,525   | 189,525   |
| Profit for the financial year available for discretionary division among members | 317,416        | -                                         | -                                       | -         | 317,416   |
| Members' interests after profit for the year                                     | 317,416        | 75,000                                    | 114,525                                 | 189,525   | 506,941   |
| Allocation of profit for the financial year                                      | (317,416)      | -                                         | 317,416                                 | 317,416   | -         |
| Drawings                                                                         | -              | -                                         | (222,329)                               | (222,329) | (222,329) |
| Members' interests at 31 October 2020                                            | -              | 75,000                                    | 209,612                                 | 284,612   | 284,612   |

# PINI FRANCO LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

| <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              |
|                                                                                  | £                        |                                                                                   | £             | £         | £                  |
| 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**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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### **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.

#### **1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

The business has suffered some disruption from the ongoing Global issue of COVID-19 due to ongoing travel restrictions and other restrictive measures. The members have and continue to closely monitor the situation and have taken necessary cost saving steps to reinforce business continuity and maintain a strong financial position.

The members have reviewed the cash flow forecast for the 12 months from the date of signing these financial statements and believe that the LLP has adequate resources to continue in operational existence for the foreseeable future.

The members therefore consider that there are no adjustments required to the accounts and that the LLP continues to be a going concern.

#### **1.3 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 2020

### 1 Accounting policies

(Continued)

#### 1.4 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.

#### 1.5 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.

#### 1.6 Work in progress

Work in progress represents the value of work completed but not billed as at the end of the year.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents 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 2020

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### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

#### 1.12 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 2020

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | 12             | 11             |

### 3 Tangible fixed assets

|                                    | Fixtures and<br>fittings<br>£ | Computers<br>£ | Total<br>£ |
|------------------------------------|-------------------------------|----------------|------------|
| <b>Cost</b>                        |                               |                |            |
| At 1 November 2019                 | 4,239                         | 7,536          | 11,775     |
| Additions                          | -                             | 9,113          | 9,113      |
| At 31 October 2020                 | 4,239                         | 16,649         | 20,888     |
| <b>Depreciation and impairment</b> |                               |                |            |
| At 1 November 2019                 | 3,848                         | 4,828          | 8,676      |
| Depreciation charged in the year   | 377                           | 2,851          | 3,228      |
| At 31 October 2020                 | 4,225                         | 7,679          | 11,904     |
| <b>Carrying amount</b>             |                               |                |            |
| At 31 October 2020                 | 14                            | 8,970          | 8,984      |
| At 31 October 2019                 | 392                           | 2,708          | 3,100      |

## PINI FRANCO LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

|                                                                                                        |                |                |
|--------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>4 Debtors</b>                                                                                       | <b>2020</b>    | <b>2019</b>    |
|                                                                                                        | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due within one year:</b>                                                            |                |                |
| Trade debtors                                                                                          | 408,692        | 308,939        |
| Other debtors                                                                                          | 86,276         | 109,510        |
|                                                                                                        | <u>494,968</u> | <u>418,449</u> |
| <b>5 Creditors: amounts falling due within one year</b>                                                | <b>2020</b>    | <b>2019</b>    |
|                                                                                                        | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                                                                              | -              | 93,960         |
| Trade creditors                                                                                        | 4,413          | 3,294          |
| Taxation and social security                                                                           | 114,755        | 111,797        |
| Other creditors                                                                                        | 155,007        | 129,567        |
|                                                                                                        | <u>274,175</u> | <u>338,618</u> |
| <b>6 Creditors: amounts falling due after more than one year</b>                                       | <b>2020</b>    | <b>2019</b>    |
|                                                                                                        | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                                                                              | <u>150,000</u> | <u>-</u>       |
| The bank loan and overdraft are secured by a first charge over the assets and capital held by the LLP. |                |                |
| <b>7 Loans and other debts due to members</b>                                                          | <b>2020</b>    | <b>2019</b>    |
|                                                                                                        | <b>£</b>       | <b>£</b>       |
| <b>Analysis of loans</b>                                                                               |                |                |
| Amounts falling due within one year                                                                    | <u>284,612</u> | <u>189,525</u> |
|                                                                                                        | <u>284,612</u> | <u>189,525</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 2020**

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#### **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:

| 2020           | 2019          |
|----------------|---------------|
| £              | £             |
| 406,847        | 51,042        |
| <u>406,847</u> | <u>51,042</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.

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 LLP's results to 31 October 2020.

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