

Registration number: OC349520

Madison Capital LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2019

Inca Accountants Ltd
Chartered Certified Accountants
Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE



Madison Capital LLP

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Limited liability partnership information

Designated members	P O Wrigley S A Wrigley
Registered office	7th Floor 19 Berkeley Street LONDON W1J 8ED
Principal place of business	7th Floor 19 Berkeley Street LONDON W1J 8ED
Accountants	Inca Accountants Ltd Chartered Certified Accountants Central Office Cobweb Buildings The Lane LYFORD OX12 0EE

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(Registration number: OC349520)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Current assets			
Debtors		761	544
Cash and short-term deposits		4,025	23,336
		4,786	23,880
Creditors: Amounts falling due within one year	4	(3,228)	(2,408)
Net assets attributable to members		1,558	21,472
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		1,558	21,472
		1,558	21,472
Total members' interests			
Loans and other debts due to members		1,558	21,472
		1,558	21,472

For the year ending 31 October 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Madison Capital LLP (registered number OC349520) were approved by the Board and authorised for issue on 16 December 2019. They were signed on behalf of the limited liability partnership by:

The notes on pages 5 to 7 form an integral part of these financial statements.

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(Registration number: OC349520)

Balance Sheet as at 31 October 2019 (continued)

A handwritten signature in black ink, appearing to read 'P O Wrigley', is written over a horizontal dotted line.

P O Wrigley
Designated member

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Statement of Changes in Members' Interests **At 31 October 2019**

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>		<u>Total 2019</u> £
	<u>Members' capital</u> £	<u>Total</u> £	<u>Members' capital classified as a liability</u> £	<u>Members' other amounts</u> £	
Members' interest at 1 November 2018	(21,472)	(21,472)	-	-	(21,472)
Members' remuneration charged as an expense	-	-	-	(35,511)	(35,511)
Members' interests after total comprehensive income	(21,472)	(21,472)	-	(35,511)	(56,983)
Drawings (including tax payments)	-	-	55,425	-	55,425
At 31 October 2019	<u>(21,472)</u>	<u>(21,472)</u>	<u>55,425</u>	<u>(35,511)</u>	<u>(1,558)</u>
			<u>Loans and other debts due to/(from) members</u>		<u>Total 2018</u> £
			<u>Members' capital classified as a liability</u> £	<u>Members' other amounts</u> £	
Members' interest at 1 November 2017			28,046	-	28,046
Members' remuneration charged as an expense			-	79,480	79,480
Members' interests after profit for the year			28,046	79,480	107,526
Gains arising on revaluation of tangible fixed assets			-	(86,054)	(86,054)
At 31 October 2018			<u>28,046</u>	<u>(6,574)</u>	<u>21,472</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 October 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Madison Capital LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

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Notes to the Financial Statements for the Year Ended 31 October 2019 (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

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Notes to the Financial Statements for the Year Ended 31 October 2019 (continued)

2 Tangible fixed assets

Cost

At 31 October 2019

Depreciation

At 31 October 2019

Net book value

At 31 October 2019

3 Debtors

	2019 £	2018 £
Other debtors	746	203
Prepayments and accrued income	15	341
Total current trade and other debtors	<u>761</u>	<u>544</u>

4 Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,228	313
Accruals and deferred income	-	2,095
	<u>3,228</u>	<u>2,408</u>

5 Control

The ultimate controlling party is the same as the controlling party.