

Registered number
OC350139

QUBED DERIVATIVES LLP

Filleled Accounts

31 August 2023

QUBED DERIVATIVES LLP**Registered number:**

OC350139

Balance Sheet**as at 31 August 2023**

	Notes	2023	2022
		£	£
Current assets			
Debtors	4	2,311	19,356
Cash at bank and in hand		12,304	12,595
		<u>14,615</u>	<u>31,951</u>
Creditors: amounts falling due within one year	5	(2,880)	(18,108)
Net current assets		<u>11,735</u>	<u>13,843</u>
Total assets less current liabilities		11,735	13,843
Net assets attributable to members		<u>11,735</u>	<u>13,843</u>
Represented by:			
Loans and other debts due to members	6	<u>13,843</u>	<u>26,780</u>
Members' other interests			
Other reserves		<u>(2,108)</u>	<u>(12,937)</u>
		<u>11,735</u>	<u>13,843</u>
Total members' interests			
Loans and other debts due to members	6	13,843	26,780
Members' other interests		(2,108)	(12,937)
		<u>11,735</u>	<u>13,843</u>

For the year ended 31 August 2023 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 20 October 2023 and signed on their behalf by:

S O Cosgrave on behalf of Cosgrave Investments Limited

Designated member

QUBED DERIVATIVES LLP

Notes to the Accounts

for the year ended 31 August 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified with accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial 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 LLP ceased trading on 31 August 2023 and the financial statements have, therefore, been prepared on a basis other than going concern.

Turnover

Turnover comprises profits and losses from dealings in financial instruments. In accordance with accepted practice, profits and losses from dealings in financial instruments include unrealised profits and losses at the period end. Positions are included at market value. This policy represents a departure from the statutory requirement that positions and instruments at the lower of cost and net realisable value. The members consider this to be necessary to show a true and fair view, since the marketability of the instruments enables decisions to be taken continuously about whether to hold or sell them, and hence the economic measure of profit in any period is properly made by reference to market values.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts paid by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. At the reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the members, even if that obligation is conditional.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. Exchange differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the shorter of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2023	2022
		Number	Number
	Average number of persons employed by the LLP	0	0

3 Tangible fixed assets

	Plant and machinery etc £	mac
Cost		
At 1 September 2022	321,635	
Disposals	(321,635)	
At 31 August 2023	-	
Depreciation		
At 1 September 2022	321,635	
On disposals	(321,635)	
At 31 August 2023	-	
Net book value		
At 31 August 2023	-	

4 Debtors	2023 £	2022 £
Trade debtors	2,311	892
Other debtors	-	18,464
	<u>2,311</u>	<u>19,356</u>

5 Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	-	4,734
Obligations under finance lease and hire purchase contracts	-	11,935
Other creditors	2,880	1,439
	<u>2,880</u>	<u>18,108</u>

6 Loans and other debts due to members	2023 £	2022 £
Members capital classified as debt	13,743	26,680
Amounts due to members in respect of profits	100	100
	<u>13,843</u>	<u>26,780</u>
Amounts falling due within one year	<u>13,843</u>	<u>26,780</u>

7 Other information

QUBED DERIVATIVES LLP is a limited liability partnership incorporated in England. Its registered office is:
43 Bridge Road
Grays
England
RM17 6BU

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