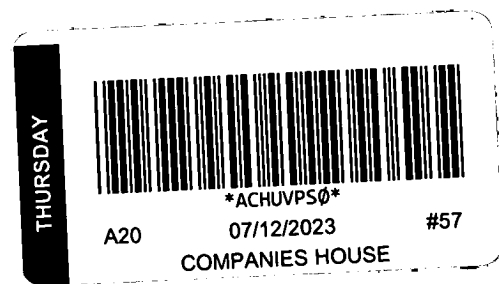


Registered number  
OC355257

Marcol Industrial Management LLP

Unaudited Financial Statements

31 March 2023



**Marcol Industrial Management LLP**  
**Report and accounts**  
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## **Marcol Industrial Management LLP Members' Report**

The members present their report and accounts for the year ended 31 March 2023.

### **Principal activities**

The principal activity of the Limited Liability Partnership is property management.

The members consider the level of business and financial position at the year end to be satisfactory.

### **Designated members**

The following persons served as designated members during the year:

Nigel Lax (resigned 11 October 2022)  
Sadel Group Sarl  
Marcol Associates LLP

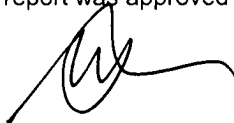
The members' drawing policy allows each member to draw a proportion of their profit share up to an amount that has accrued in their current account, subject to the cash requirements of the business.

No member shall contribute, or be required to contribute, any additional capital unless agreed in writing by all the members. New members shall only be admitted if the admission is unanimously approved in writing by the members, such admission is permitted under the terms of the members agreement and the new member executes a Deed of Adherence.

Capital contributed by each member is divided into shares of £1 each.

The limited liability partnership has an unconditional right to refuse repayment to the members of initial amounts contributed by them and as such these amounts will be classed as equity. The limited liability partnership does not have such an unconditional right with regards to contributions received from/loans issued to the members and as such they will be classed as liabilities/debts, to be included within loans and other debts due to/from members.

This report was approved by the members on 04/12/23 and signed on their behalf by:



M N Steinberg  
On behalf of Marcol Associates LLP,  
designated member

**Marcol Industrial Management LLP**  
**Statement of income**  
**for the year ended 31 March 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Turnover</b>	65,125	1,777,661
Administrative expenses	(77,776)	(4,572,158)
<b>Operating loss</b>	<u>(12,651)</u>	<u>(2,794,497)</u>
Distributions to members	(514,672)	-
Share of profit as a member	1,067,593	1,291,042
Interest receivable	344,635	332,614
Interest payable	(16,736)	(68,799)
<b>(Loss)/profit before members' remuneration and profit share</b>	<u>868,169</u>	<u>(1,239,640)</u>
Members' remuneration charged as an expense	(868,169)	1,239,640
<b>Profit for the financial year available for discretionary division among members</b>	<u>-</u>	<u>-</u>

**Marcol Industrial Management LLP**  
**Registered number:**  
**Statement of financial position**  
**as at 31 March 2023**

OC355257

	Notes	2023 £	Restated 2022 £
<b>Fixed assets</b>			
Tangible assets		-	1,377
Investments		50	50
		<u>50</u>	<u>1,427</u>
<b>Current assets</b>			
Debtors	3	11,169,999	11,272,794
Cash at bank and in hand		299,475	6,633,692
		<u>11,469,474</u>	<u>17,906,486</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,566,850)	(8,873,408)
<b>Net current assets</b>		<u>9,902,624</u>	<u>9,033,078</u>
<b>Total assets less current liabilities</b>		9,902,674	9,034,505
<b>Net assets attributable to members</b>		<u>9,902,674</u>	<u>9,034,505</u>
<b>Represented by:</b>			
Loans and other debts due to members	5	<u>3,073,203</u>	<u>2,205,034</u>
<b>Members' other interests</b>			
Members' capital classified as equity		6,829,471	6,829,471
		<u>9,902,674</u>	<u>9,034,505</u>
<b>Total members' interests</b>			
Loans and other debts due to members	5	3,073,203	2,205,034
Members' other interests		6,829,471	6,829,471
		<u>9,902,674</u>	<u>9,034,505</u>

**Marcol Industrial Management LLP**  
**Registered number:**  
**Statement of financial position**  
**as at 31 March 2023**

OC355257

For the year ended 31 March 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 members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Companies Act 2006 as applied to Limited Liability Partnerships, and for preparing accounts which give a true and fair view of the state of affairs of the LLP as at the financial year end and of its profit and loss for the financial year in accordance with sections 394 and 395 of the Companies Act 2006 as applied to Limited Liability Partnerships.

The financial statements have been prepared in accordance with the 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.

These accounts were approved by the members on 04/12/23 and signed on their behalf by:



M N Steinberg  
Designated member

**Marcol Industrial Management LLP**  
**Reconciliation of Members' Interests**  
**for the year ended 31 March 2023**

	<b>EQUITY</b>		<b>DEBT</b>			<b>TOTAL</b>
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as equity)	Total	Members' capital (classified as debt)	Other amounts	Total	Total members' interests
<b>Balance at 1 April 2022 (restated)</b>	6,829,471	6,829,471	-	2,205,034	2,205,034	9,034,505
Members remuneration charged as an expense				868,169	868,169	868,169
Members' interests after profit for the year	6,829,471	6,829,471	-	3,073,203	3,073,203	9,902,674
Introduced by members	-	-	-	-	-	-
Drawings				-	-	-
<b>Balance at 31 March 2023</b>	<b>6,829,471</b>	<b>6,829,471</b>	<b>-</b>	<b>3,073,203</b>	<b>3,073,203</b>	<b>9,902,674</b>

**Marcol Industrial Management LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

***Division of profits***

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

***Taxation***

The LLP is not in itself subject to tax. Each member is taxed directly on its share of the LLP's profits.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***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 any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***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.



**Marcol Industrial Management LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

***Members' capital***

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to 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. All differences are charged to profit or loss.

***Pensions***

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

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the LLP	-	10

<b>3 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	322,794	14,937
Amounts owed by group undertakings and undertakings in which	5,785,278	5,873,922
Other debtors	5,061,927	5,383,935
	<u>11,169,999</u>	<u>11,272,794</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	256,926	45,696
Other taxes and social security costs	38,029	13,772
Other creditors	1,271,895	8,813,940
	<u>1,566,850</u>	<u>8,873,408</u>

**Marcol Industrial Management LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>5 Loans and other debts due to members</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts due to members in respect of profits	3,073,203	2,205,034
	<u>3,073,203</u>	<u>2,205,034</u>
Amounts falling due within one year	<u>3,073,203</u>	<u>2,205,034</u>

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

**6 Related party transactions**

As at 31 March 2023 there were related party balances with entities that one or more of the members and LLP of the Company have interest as follows:

Amounts due from group undertakings of £4,670,977 (2022: £1,679,221) and other related parties £5,285,960 (2022: £5,877,104). Amounts due to related parties of £719,645 (2022: £6,013,725).

There are bad debt provisions for the total amount of £nil (2022: £3,600) associated with amounts due from related parties.

**7 Functional currency**

The presentation currency of the financial statements is the Pound Sterling (£).

**8 Controlling party**

Marcol Industrial Management LLP is controlled by the members.

**9 Other information**

Marcol Industrial Management LLP is a limited liability partnership incorporated in England and Wales. Its registered office is 2nd Floor Regis House, 45 King William Street, London, UK, EC4R 9AN