

GN2 LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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GN2 LLP

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GN2 LLP
REGISTERED NUMBER: OC370621

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £	2016 £
Fixed assets				
Tangible assets	4		9,775	14,337
			<u>9,775</u>	<u>14,337</u>
Current assets				
Debtors: amounts falling due within one year	5	430,484	486,378	
Cash at bank and in hand	6	309,228	202,282	
		<u>739,712</u>	<u>688,660</u>	
Creditors: Amounts Falling Due Within One Year	7	(41,480)	(12,024)	
Net current assets			<u>698,232</u>	<u>676,636</u>
Total assets less current liabilities			<u>708,007</u>	<u>690,973</u>
Net assets			<u><u>708,007</u></u>	<u><u>690,973</u></u>
Represented by:				
Loans and other debts due from members within one year				
Members' other interests				
Members' capital classified as equity		50,000	50,000	
Other reserves classified as equity		658,007	640,973	
			<u>708,007</u>	<u>690,973</u>
			<u><u>708,007</u></u>	<u><u>690,973</u></u>
Total members' interests				
Amounts due from members (included in debtors)	5		(283,253)	(371,726)
Members' other interests			<u>708,007</u>	<u>690,973</u>
			<u><u>424,754</u></u>	<u><u>319,247</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

GN2 LLP
REGISTERED NUMBER: OC370621

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on *20 December 2017*



Charles Godfrey

Designated member

The notes on pages 4 to 9 form part of these financial statements.

GN2 LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 April 2016	50,000	640,973	690,973
Comprehensive income for the year			
Profit for year for discretionary division among members	-	658,007	658,007
Allocated profit	-	(640,973)	(640,973)
At 31 March 2017	<u>50,000</u>	<u>658,007</u>	<u>708,007</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 April 2015	50,000	1,373,061	1,423,061
Comprehensive income for the year			
Profit for year for discretionary division among members	-	640,973	640,973
Allocated profit	-	(1,373,061)	(1,373,061)
At 31 March 2016	<u>50,000</u>	<u>640,973</u>	<u>690,973</u>

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

GN2 LLP is a limited liability partnership incorporated and registered in England and Wales, with registered number OC370621. The registered office is 4th Floor, 7-10 Chandos Street, London W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting 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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any 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.

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:

Fixtures and fittings	- 33.33% straight line
Computer equipment	- 20% straight line

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 the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees during the year was 7 (2016 - 6).

GN2 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2016	28,128
Additions	2,206
At 31 March 2017	<u>30,334</u>
Depreciation	
At 1 April 2016	13,791
Charge for the year on owned assets	6,768
At 31 March 2017	<u>20,559</u>
Net book value	
At 31 March 2017	<u>9,775</u>
At 31 March 2016	<u>14,337</u>

5. Debtors

	2017 £	2016 £
Trade debtors	100,982	61,222
Other debtors	20,770	20,770
Prepayments and accrued income	25,479	32,660
Amounts due from members	283,253	371,726
	<u>430,484</u>	<u>486,378</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	309,228	202,282
	<u>309,228</u>	<u>202,282</u>

GN2 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	9,549	-
Other taxation and social security	26,680	7,274
Accruals and deferred income	5,251	4,750
	<u>41,480</u>	<u>12,024</u>

8. Reconciliation of members' interests

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				(371,726)	(371,726)	
Balance at 31 March 2016	50,000	640,973	690,973	(371,726)	(371,726)	319,247
Profit for the year available for discretionary division among members	-	658,007	658,007	-	-	658,007
Members' interests after profit for the year	50,000	1,298,980	1,348,980	(371,726)	(371,726)	977,254
Other division of profits	-	(640,973)	(640,973)	640,973	640,973	-
Drawings	-	-	-	(552,500)	(552,500)	(552,500)
Amounts due from members				(283,253)	(283,253)	
Balance at 31 March 2017	50,000	658,007	708,007	(283,253)	(283,253)	424,754

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.

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

GN2 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.