

REGISTERED NUMBER: OC379734

Registrar of Companies

LGBR Capital LLP
Filleted Financial Statements
31 March 2019

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COMPANIES HOUSE

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

LGBR Capital LLP
Financial Statements
Year ended 31 March 2019

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LGBR Capital LLP
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 (Unaudited) £
Fixed assets			
Tangible assets	5	–	91
Current assets			
Debtors	6	674,329	355,834
Cash at bank and in hand		101,394	197,176
		<u>775,723</u>	<u>553,010</u>
Creditors: amounts falling due within one year	7	<u>771,723</u>	<u>401,920</u>
Net current assets		<u>4,000</u>	<u>151,090</u>
Total assets less current liabilities		<u>4,000</u>	<u>151,181</u>
Net assets		<u>4,000</u>	<u>151,181</u>
Represented by:			
Loans and other debts due to members			
Other amounts	8	<u>4,000</u>	<u>151,181</u>
Members' other interests			
Other reserves		–	–
		<u>4,000</u>	<u>151,181</u>
Total members' interests			
Amounts due from members		(73,225)	–
Loans and other debts due to members	8	<u>4,000</u>	<u>151,181</u>
Members' other interests		–	–
		<u>(69,225)</u>	<u>151,181</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

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 statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

LGBR Capital LLP

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the members and authorised for issue on 11/06/19, and are signed on their behalf by:



Mr B Fox
Designated Member

Registered number: OC379734

The notes on pages 3 to 6 form part of these financial statements.

LGBR Capital LLP
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The LLP is registered in England and Wales.
The address of the registered office is 10 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Useful economic life of fixed assets - The annual depreciation charges are based upon management's assessment of the useful economic lives and residual values of the company's tangible assets. These are re-assessed annually and amended where necessary.
- Revenue recognition on long term contracts. The directors apply judgement in respect of the quantum of revenue recognised on long term contracts. These judgements are regularly reviewed and assessed.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

LGBR Capital LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

LGBR Capital LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 12 (2018: 12).

Notes to the Financial Statements (continued)

5. Tangible assets

	Equipment £
Cost	
At 1 April 2018 and 31 March 2019	<u>349</u>
Depreciation	
At 1 April 2018	258
Charge for the year	<u>91</u>
At 31 March 2019	<u>349</u>
Carrying amount	
At 31 March 2019	<u>—</u>
At 31 March 2018	91

6. Debtors

	2019 £	2018 (Unaudited) £
Trade debtors	513,395	263,635
Other debtors	160,934	92,199
	<u>674,329</u>	<u>355,834</u>

7. Creditors: amounts falling due within one year

	2019	2018
	(£)	(Unaudited) (£)
Trade creditors	462,305	293,556
Social security and other taxes	11,275	17,587
Other creditors	298,143	90,777
	<u>771,723</u>	<u>401,920</u>

8. Loans and other debts due to members

	2019	2018
	£	(Unaudited) £
Loans from members	4,000	5,000
Amounts owed to members in respect of profits	—	146,181
	<u>4,000</u>	<u>151,181</u>

9. Summary audit opinion

The auditor's report for the year dated _____ was unqualified.

The senior statutory auditor was Thomas Saltmer, for and on behalf of Burgess Hodgson LLP.

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.