

Lipton Rogers Developments LLP

UNAUDITED FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

Lipton Rogers Developments LLP

BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	68,836	132,445
		<u>68,836</u>	<u>132,445</u>
Current assets			
Debtors: amounts falling due within one year	5	471,374	390,503
Cash at bank and in hand		455,486	172,741
		<u>926,860</u>	<u>563,244</u>
Creditors: Amounts Falling Due Within One Year	6	(288,588)	(180,144)
		<u>638,272</u>	<u>383,100</u>
Net current assets			
		<u>707,108</u>	<u>515,545</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	7	(35,035)	(45,000)
		<u>672,073</u>	<u>470,545</u>
Net assets			
		<u>672,073</u>	<u>470,545</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		1,805,968	1,587,876
		<u>1,805,968</u>	<u>1,587,876</u>
Members' other interests			
Other reserves classified as equity	(1,133,895)	(1,133,895)	(1,117,331)
		<u>672,073</u>	<u>470,545</u>
Total members' interests			
Loans and other debts due to members		1,805,968	1,587,876
Members' other interests		(1,133,895)	(1,117,331)
		<u>672,073</u>	<u>470,545</u>

Lipton Rogers Developments LLP

BALANCE SHEET (CONTINUED)

As at 31 March 2022

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

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 by:

R Clarke
Designated member

Date: 6 December 2022

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

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2022

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Other reserves £	Other amounts £	Total £
		1,608,624	
Amounts due to members			
Balance at 1 April 2020	(1,064,351)	1,608,624	544,273
	(52,980)	-	(52,980)
Loss for the year available for discretionary division among members			
Members' interests after loss for the year	(1,117,331)	1,608,624	491,293
	-	(20,748)	(20,748)
Drawings			
		1,587,876	
Amounts due to members			
Balance at 31 March 2021	(1,117,331)	1,587,876	470,545
	(16,564)	-	(16,564)
Loss for the year available for discretionary division among members			
Members' interests after loss for the year	(1,133,895)	1,587,876	453,981
	-	240,000	240,000
Amounts introduced by members			
	-	(21,908)	(21,908)
Drawings			
		1,805,968	
Amounts due to members			

	<u>(1,133,895</u>		
Balance at 31 March 2022)	<u>1,805,968</u>	
			<u>672,073</u>

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

1. General information

Lipton Rogers Developments LLP is a limited liability partnership incorporated in the UK and registered in England and Wales at 16 Great Queen Street, London, WC2B 5AH.

The LLP's principal activity is to provide property development services.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies.

2.2 Revenue

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Cash flow

LLP has taken advantage of the exemption in Section 1A FRS 102 from preparing a cash flow statement on the grounds that it is a small entity.

2.4 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2. Accounting policies (continued)

2.7 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

2.8 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.

The estimated useful lives range as follows:

Short-term leasehold property	- Over the lease term
Fixtures and fittings	- 3 years
Office equipment	- 2 years

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.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.11 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The LLP's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.12 Taxation

The taxation payable on profits is the personal liability of the members.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2021 - 11).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	447,232	88,780	119,663	655,675
Additions	-	-	2,139	2,139
At 31 March 2022	447,232	88,780	121,802	657,814
Depreciation				
At 1 April 2021	324,774	88,780	109,676	523,230
Charge for the year on owned assets	63,890	-	1,858	65,748
At 31 March 2022	388,664	88,780	111,534	588,978
Net book value				
At 31 March 2022	58,568	-	10,268	68,836
At 31 March 2021	122,458	-	9,987	132,445

5. Debtors

	2022 £	2021 £
Trade debtors	66,000	72,580
Other debtors	168,355	165,438
Prepayments and accrued income	237,019	152,485
	471,374	390,503

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

6. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Bank loans (note 10)	10,000	<i>5,000</i>
Trade creditors	159,733	<i>85,711</i>
Other taxation and social security	99,730	<i>66,756</i>
Accruals and deferred income	19,125	<i>22,677</i>
	<u>288,588</u>	<i><u>180,144</u></i>

7. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	<i>£</i>
Bank loans	<u>35,035</u>	<i><u>45,000</u></i>

8. Loans

Analysis of the maturity of loans is given below:

	2022	<i>2021</i>
	£	<i>£</i>
Amounts falling due within one year		
Bank loans	10,000	<i>5,000</i>
Amounts falling due 2-5 years		
Bank loans	35,035	<i>45,000</i>
	<u>45,035</u>	<i><u>50,000</u></i>

Bank loans comprise a Bounce Back loan of £50,000 repayable in 60 monthly instalments commencing 3 October 2021. The loan incurs interest at a rate of 2.5%.

9. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £62,828 (2021 - £53,876). Contributions totalling £nil (2021 - £nil) were payable to the fund at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

10. Commitments under operating leases

At 31 March 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	271,197	275,730
Later than 1 year and not later than 5 years	-	271,197
	<u>271,197</u>	<u>546,927</u>

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