

Lipton Rogers Developments LLP

Report And Financial Statements

INFORMATION FOR FILING WITH THE REGISTRAR

31 March 2021

BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	132,445	189,149
		<u>132,445</u>	<u>189,149</u>
Current assets			
Debtors: amounts falling due within one year	5	390,503	521,320
Cash at bank and in hand		172,741	78,394
		<u>563,244</u>	<u>599,714</u>
Creditors: Amounts Falling Due Within One Year	6	(180,144)	(244,590)
Net current assets		<u>383,100</u>	<u>355,124</u>
Total assets less current liabilities		<u>515,545</u>	<u>544,273</u>
Creditors: amounts falling due after more than one year	7	(45,000)	-
		<u>470,545</u>	<u>544,273</u>
Net assets		<u><u>470,545</u></u>	<u><u>544,273</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	1,587,876	1,608,624
		<u>1,587,876</u>	<u>1,608,624</u>
Members' other interests			
Other reserves classified as equity		(1,117,331)	(1,064,351)
		<u>(1,117,331)</u>	<u>(1,064,351)</u>
		<u><u>470,545</u></u>	<u><u>544,273</u></u>
Total members' interests			
Loans and other debts due to members	9	1,587,876	1,608,624
Members' other interests		(1,117,331)	(1,064,351)
		<u>470,545</u>	<u>544,273</u>

BALANCE SHEET (CONTINUED)
As at 31 March 2021

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: 21 December 2021

The notes on pages 4 to 8 form part of these financial statements.

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2021

	EQUITY		DEBT		Total members'
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		interests
	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£
			1,297,093	1,297,093	
Amounts due to members					
			-	-	
Amounts due from members					
Balance at 1 April 2019	(497,328)	(497,328)	1,297,093	1,297,093	799,765
Loss for the year available for discretionary division among members	(567,023)	(567,023)	-	-	(567,023)
Members' interests after loss for the year	(1,064,351)	(1,064,351)	1,297,093	1,297,093	232,742
Drawings	-	-	(20,040)	(20,040)	(20,040)
			331,571	331,571	331,571
Other movements					
Amounts due to members			1,608,624	1,608,624	
			-	-	
Amounts due from members					
Balance at 31 March 2020	(1,064,351)	(1,064,351)	1,608,624	1,608,624	544,273
Loss for the year available for discretionary division among members	(52,980)	(52,980)	-	-	(52,980)
Members' interests after loss for the year	(1,117,331)	(1,117,331)	1,608,624	1,608,624	491,293
Drawings	-	-	(20,748)	(20,748)	(20,748)
Amounts due to members			1,587,876	1,587,876	

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<u>(1,117,331)</u>	<u>(1,117,331)</u>	<u>1,587,876</u>	<u>1,587,876</u>	
				<u>470,545</u>

The notes on pages 4 to 8 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 2021

1. General information

Lipton Rogers Developments LLP is a limited liability partnership incorporated in the UK and registered in England and Wales at 35 New Bridge Street, London, EC4V 6BW.

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 judgment 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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.

2.8 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.

2.9 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 (2020 - 11).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021
4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	447,232	88,780	108,317	644,329
Additions	-	-	11,346	11,346
Revaluations	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	447,232	88,780	119,663	655,675
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2020	260,884	88,780	105,516	455,180
Charge for the year on owned assets	63,890	-	4,160	68,050
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	324,774	88,780	109,676	523,230
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2021	<u>122,458</u>	<u>-</u>	<u>9,987</u>	<u>132,445</u>
At 31 March 2020	<u>186,348</u>	<u>-</u>	<u>2,801</u>	<u>189,149</u>

5. Debtors

	2021 £	2020 £
Trade debtors	72,580	73,326
Other debtors	165,438	165,438
Prepayments and accrued income	152,485	282,556
	<hr/>	<hr/>
	<u>390,503</u>	<u>521,320</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021
6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans (note 9)	5,000	-
Trade creditors	85,711	137,331
Other taxation and social security	66,756	75,153
Accruals and deferred income	22,677	32,106
	<u>180,144</u>	<u>244,590</u>

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

	2021 £	2020 £
Bank loans	<u>45,000</u>	<u>-</u>

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	5,000	-
Amounts falling due 2-5 years		
Bank loans	45,000	-
	<u>50,000</u>	<u>-</u>

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%.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021
9. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	<u>(1,587,876)</u>	<u>(1,608,624)</u>

Loans and other debts due to members may be further analysed as follows:

	2021 £	2020 £
Falling due within one year	<u>(1,587,876)</u>	<u>(1,608,624)</u>

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

10. 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 £53,876 (2020 - £96,018). Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date.

11. Commitments under operating leases

At 31 March 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	275,730	275,730
Later than 1 year and not later than 5 years	271,197	546,927
	<u>546,927</u>	<u>822,657</u>

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