

Limited Liability Partnership Registration No. OC391503 (England and Wales)

ISFIELD INVESTMENTS LLP
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

TWP Accounting LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

ISFIELD INVESTMENTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	I Armitage S Vardigans
Limited liability partnership number	OC391503
Registered office	8 Lichfield Road Kew Surrey TW9 3JR
Accountants	TWP Accounting LLP The Old Rectory Church Street Weybridge Surrey KT13 8DE

ISFIELD INVESTMENTS LLP

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ISFIELD INVESTMENTS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The members present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the limited liability partnership continued to be that of providing consultancy services

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

I Armitage
S Vardigans

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members on 26 November 2020 and signed on behalf by:

S Vardigans
Designated Member

ISFIELD INVESTMENTS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ISFIELD INVESTMENTS LLP FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Isfield Investments LLP for the year ended 31 March 2020 which comprise and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the limited liability partnership's members of Isfield Investments LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Isfield Investments LLP and state those matters that we have agreed to state to the limited liability partnership's members of Isfield Investments LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Isfield Investments LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Isfield Investments LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Isfield Investments LLP. You consider that Isfield Investments LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Isfield Investments LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TWP Accounting LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date: 01 December 2020

ISFIELD INVESTMENTS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Turnover		401,787	204,750
Administrative expenses		(79,946)	(51,852)
Other operating expenses		(100,000)	(40,000)
Operating profit		221,841	112,898
Interest receivable and similar income	3	2,333	2,121
Unrealised losses on investments		(125,800)	(31,882)
Profit for the financial year before members' remuneration and profit shares		98,374	83,137
Profit for the financial year before members' remuneration and profit shares		98,374	83,137
Members' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		98,374	83,137

ISFIELD INVESTMENTS LLP

Limited Liability Partnership Registration No. OC391503

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	4		481,966		325,774
Current assets					
Debtors	5	404		-	
Cash at bank and in hand		15,455		38,799	
		15,859		38,799	
Creditors: amounts falling due within one year	6	(124,603)		(74,725)	
Net current liabilities			(108,744)		(35,926)
Total assets less current liabilities			373,222		289,848
Represented by:					
Members' other interests	7				
Members' capital classified as equity			373,222		289,848
			373,222		289,848
Total members' interests	7		373,222		289,848
Members' other interests			373,222		289,848

For the financial year ended 31 March 2020 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 26 November 2020 and are signed on their behalf by:

S Vardigans
Designated member

ISFIELD INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

Isfield Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is 8 Lichfield Road, Kew, Surrey, TW9 3JR.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company made a profit for the year of £98,374 and has total net assets of £373,222.

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. At the time of approving the financial statements, the members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for consultancy services supplied net of VAT and trade discounts.

Income is recognised in the year in which the service was supplied.

ISFIELD INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Members' participating interests

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).

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Quoted investments are shown at fair value.

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price.

ISFIELD INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2020 Number	2019 Number
Total	-	-

3 Interest receivable and similar income

	2020 £	2019 £
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Interest receivable and similar income includes the following:

Dividends from quoted investments	2,333	2,121
	2,333	2,121

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	2	2
Quoted investments	394,964	238,772
Unlisted investments	87,000	87,000
	481,966	325,774

Movements in fixed asset investments

	Shares in group undertakings	Unlisted investments	Quoted investments	Total
	£	£	£	£
Cost or valuation				
At 1 April 2019	2	87,000	238,772	325,774
Additions	-	-	281,992	281,992
Valuation changes	-	-	(125,800)	(125,800)
At 31 March 2020	2	87,000	394,964	481,966
Carrying amount				
At 31 March 2020	2	87,000	394,964	481,966
At 31 March 2019	2	87,000	238,772	325,774

ISFIELD INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
VAT recoverable	404	-
	<u>404</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	100,000	40,153
Amounts due to group undertakings	2	2
VAT payable	-	7,667
Other creditors	4,851	5,736
Deferred revenue	19,750	21,167
	<u>124,603</u>	<u>74,725</u>

7 Reconciliation of Members' Interests

	Members' other interests			TOTAL MEMBERS' INTERESTS
	Members' capital	Revaluation reserve	Other reserves	Total
	£	£	£	2020 £
Members' interests at 1 April 2019	200,000	23,514	66,334	289,848
Profit for the financial year available for discretionary division among members	-	(125,800)	224,174	98,374
Members' interests after profit for the year	200,000	(102,286)	290,508	388,222
Drawings	-	-	(15,000)	(15,000)
Members' interests at 31 March 2020	<u>200,000</u>	<u>(102,286)</u>	<u>275,508</u>	<u>373,222</u>

8 Prior year adjustment

A debtor balance of £87,000 has been reclassified as an unlisted investment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.