

REGISTERED NUMBER: OC398053

Devonshire Warwick Capital LLP

Filleted Unaudited Financial Statements

Year Ended

28 February 2019

Devonshire Warwick Capital LLP
Statement of Financial Position

28 February 2019

	Note	2019 £	£	2018 £	£
Fixed Assets					
Tangible assets	5		352		598
Current Assets					
Debtors	6	2,955		836	
Cash at bank and in hand		8		—	
		2,963		836	
Creditors: Amounts Falling due Within One Year	7	3,111		1,434	
Net Current Liabilities			148		598
Total Assets Less Current Liabilities			204		—
Net Assets			204		—
Represented by:					
Loans and Other Debts due to Members					
Other amounts	8		204		—
Members' Other Interests					
Other reserves			—		—
			204		—
Total Members' Interests					
Amounts due from members			(455)		(836)
Loans and other debts due to members	8		204		—
Members' other interests			—		—
			(251)		(836)

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.

For the year ending 28th February 2019 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

Devonshire Warwick Capital LLP
Statement of Financial Position (*continued*)

28 February 2019

These financial statements were approved by the members and authorised for issue on 22 October 2019 , and are signed on their behalf by:

Mr C Utkan Designated Member

Registered number: OC398053

Devonshire Warwick Capital LLP
Notes to the Financial Statements

Year Ended 28th February 2019

1. General Information

The LLP is registered in England and Wales. The address of the registered office is 23 Ennismore Gardens, London, SW7 1AB.

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.

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 and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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).

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'.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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% straight line
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4. Employee Numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 2 (2018: 2).

5. Tangible Assets

	Equipment £	Total £
Cost		
At 1st March 2018 and 28th February 2019	989	989
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Depreciation		
At 1st March 2018	391	391
Charge for the year	246	246
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At 28th February 2019	637	637
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Carrying amount		
At 28th February 2019	352	352
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At 28th February 2018	598	598
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6. Debtors

	2019 £	2018 £
Trade debtors	2,500	—
Other debtors	455	836
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	2,955	836
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7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	5	21
Other creditors	3,106	1,413
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	3,111	1,434
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In the event of winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

8. Loans and Other Debts due to Members

	2019 £	2018 £
Amounts owed to members in respect of profits	204	—
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