

Dollis Avenue LLP

Unaudited Financial Statements

31 March 2018



Dollis Avenue LLP

Financial Statements

Year ended 31 March 2018

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Dollis Avenue LLP

Members' Report

Year ended 31 March 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2018.

Principal activities

The principal activity of the company during the year was property development.

Designated members

The designated members who served the LLP during the year were as follows:

Freshlead Limited
RNS Assets Limited

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 17 August 2018 and signed on behalf of the members by:



Freshlead Limited
Designated Member

Dollis Avenue LLP

Statement of Comprehensive Income

Year ended 31 March 2018

	Note	2018 £	2017 £
Administrative expenses		<u>1,935</u>	<u>1,568</u>
Operating loss		(1,935)	(1,568)
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>(1,935)</u>	<u>(1,568)</u>

All the activities of the LLP are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Dollis Avenue LLP

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Current assets			
Stocks		6,304,790	5,339,787
Debtors	4	98,988	49,726
Cash at bank and in hand		47,480	29,948
		<u>6,451,258</u>	<u>5,419,461</u>
Creditors: amounts falling due within one year	5	<u>335,212</u>	<u>3,219,460</u>
Net current assets		<u>6,116,046</u>	<u>2,200,001</u>
Total assets less current liabilities		<u>6,116,046</u>	<u>2,200,001</u>
Creditors: amounts falling due after more than one year	6	<u>3,916,045</u>	<u>—</u>
Net assets		<u><u>2,200,001</u></u>	<u><u>2,200,001</u></u>
Represented by:			
Loans and other debts due to members			
Other amounts	7	<u>2,200,001</u>	<u>2,200,001</u>
Members' other interests			
Other reserves		<u>—</u>	<u>—</u>
		<u><u>2,200,001</u></u>	<u><u>2,200,001</u></u>
Total members' interests			
Amounts due from members		(4,262)	(2,327)
Loans and other debts due to members	7	<u>2,200,001</u>	<u>2,200,001</u>
Members' other interests		<u>—</u>	<u>—</u>
		<u><u>2,195,739</u></u>	<u><u>2,197,674</u></u>

These financial statements have been prepared 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'.

For the year ending 31 March 2018 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.

The statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Dollis Avenue LLP

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the members and authorised for issue on 17 August 2018, and are signed on their behalf by:



Freshlead Limited
Designated Member

Registered number: OC400062

The notes on pages 7 to 9 form part of these financial statements.

Dollis Avenue LLP

Reconciliation of Members' Interests

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£
Amounts due to members			2,200,001	2,200,001	
Amounts due from members			(2,327)	(2,327)	
Balance at 1 April 2017	—	—	2,197,674	2,197,674	2,197,674
Loss for the financial year available for discretionary division among members	(1,935)	(1,935)			(1,935)
Members' interests after loss for the year	(1,935)	(1,935)	2,197,674	2,197,674	2,195,739
Other division of profits	1,935	1,935	(1,935)	(1,935)	—
Amounts due to members			2,200,001	2,200,001	
Amounts due from members			(4,262)	(4,262)	
Balance at 31 March 2018	—	—	2,195,739	2,195,739	2,195,739

The reconciliation of members' interests continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Dollis Avenue LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Amounts due to members			2,200,001	2,200,001	
Amounts due from members			(759)	(759)	
Balance at 1 April 2016	—	—	2,199,242	2,199,242	2,199,242
Loss for the financial year available for discretionary division among members	(1,568)	(1,568)			(1,568)
Members' interests after loss for the year	(1,568)	(1,568)	2,199,242	2,199,242	2,197,674
Other division of profits	1,568	1,568	(1,568)	(1,568)	—
Amounts due to members			2,200,001	2,200,001	
Amounts due from members			(2,327)	(2,327)	
Balance at 31 March 2017	—	—	2,197,674	2,197,674	2,197,674

The notes on pages 7 to 9 form part of these financial statements.

Dollis Avenue LLP

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 3rd Floor, Roxburghe House, 273-287 Regent Street, London, W1B 2HA.

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.

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.

Dollis Avenue LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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'.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Dollis Avenue LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2018 £	2017 £
Other debtors	<u>98,988</u>	<u>49,726</u>

5. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	–	3,167,395
Trade creditors	225,212	2,065
Other creditors	110,000	50,000
	<u>335,212</u>	<u>3,219,460</u>

6. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>3,916,045</u>	<u>–</u>

7. Loans and other debts due to members

	2018 £	2017 £
Loans from members	<u>2,200,001</u>	<u>2,200,001</u>