

**Dollis Avenue LLP**  
**Unaudited Financial Statements**  
**31 March 2021**

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# **Dollis Avenue LLP**

## **Financial Statements**

**Year ended 31 March 2021**

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# **Dollis Avenue LLP**

## **Members' Report**

**Year ended 31 March 2021**

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The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2021.

### **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 21 Sept '21 and signed on behalf of the members by:



Freshlead Limited  
Designated Member

## **Dollis Avenue LLP**

### **Statement of Income and Retained Earnings**

**Year ended 31 March 2021**

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	Note	2021 £	2020 £
Turnover		8,273,070	10,000
Cost of sales		(7,914,476)	-
<b>Gross profit</b>		<b>358,594</b>	<b>10,000</b>
Administrative expenses		(39,161)	(3,230)
<b>Operating profit / (loss)</b>		<b>319,433</b>	<b>(6,770)</b>
<b>Profit / (loss) for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<b>319,433</b>	<b>(6,770)</b>

All the activities of the LLP are from continuing operations.

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

# Dollis Avenue LLP

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks		5,674,003	11,511,347
Debtors	4	66,973	50,931
Cash at bank and in hand		421	3,946
		<u>5,741,397</u>	<u>11,546,233</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(128,927)</u>	<u>(1,362,967)</u>
<b>Net current assets</b>		<u>5,612,470</u>	<u>10,203,256</u>
<b>Total assets less current liabilities</b>		<u>5,612,470</u>	<u>10,203,256</u>
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(2,316,742)</u>	<u>(7,225,692)</u>
<b>Net assets</b>		<u><u>3,295,728</u></u>	<u><u>2,977,564</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	7	<u>3,296,325</u>	<u>2,977,564</u>
<b>Members' other interests</b>			
Other reserves		<u>—</u>	<u>—</u>
		<u><u>3,296,325</u></u>	<u><u>2,977,564</u></u>
<b>Total members' interests</b>			
Amounts due from members			(102)
Loans and other debts due to members	7	2,976,994	2,977,564
Members' other interests		319,331	—
		<u><u>3,296,325</u></u>	<u><u>2,977,462</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 2021 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 2021

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These financial statements were approved by the members and authorised for issue on ~~21 Sept 21~~ 21 Sept 21, and are signed on their behalf by:



Freshlead Limited  
Designated Member

Registered number: 4748674

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

# Dollis Avenue LLP

## Reconciliation of Members' Interests

Year ended 31 March 2021

	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 2021
	£	£	£	£	£
Amounts due to members			2,977,564	2,977,564	
Amounts due from members			(102)	(102)	
Balance at 1 April 2020	–	–	2,977,462	2,977,462	<b>2,977,462</b>
Profit for the financial year available for discretionary division among members	319,433	319,433			319,433
Members' interests after profit for the year	319,433	319,433	2,977,462	2,977,462	<b>3,296,895</b>
Other division of profits Introduced by members	(319,433)	(319,433)	319,433 (570)	319,433 (570)	– (570)
Amounts due to members			2,976,892	2,976,892	3,296,325
Amounts due from members			319,433	(319,433)	
<b>Balance at 31 March 2021</b>	<b>–</b>	<b>–</b>	<b>3,296,325</b>	<b>3,296,325</b>	<b>3,296,325</b>

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 2021

	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 2020 £
Amounts due to members			2,218,501	2,218,501	
Amounts due from members			(6,872)	(6,872)	
Balance at 1 April 2019	—	—	2,211,629	2,211,629	<b>2,211,629</b>
Loss for the financial year available for discretionary division among members	6,770	6,770			<b>6,770</b>
Members' interests after loss for the year	6,770	6,770	2,211,629	2,211,629	<b>2,218,399</b>
Other division of profits	(6,770)	(6,770)	6,770	6,770	—
Introduced by members			759,165	759,165	<b>759,165</b>
Amounts due to members			2,977,564	2,977,564	
Amounts due from members			(102)	(102)	
Balance at 31 March 2020	—	—	2,977,462	2,977,462	<b>2,977,462</b>

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 2020**

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### **1. General information**

The LLP is registered in England and Wales.  
The address of the registered office is 23 Kensington Square Gardens, London, W2 4BE.

### **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 income and retained earnings 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 income and retained earnings and are equity appropriations in the statement of financial position.

# Dollis Avenue LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 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 income and retained earnings 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 2021

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#### 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

	2021 £	2020 £
Other debtors	<u>66,973</u>	<u>50,931</u>

#### 5. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,450	278,725
Other creditors	<u>121,477</u>	<u>1,084,242</u>
	<u>128,927</u>	<u>1,362,967</u>

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

	2021 £	2020 £
Bank loans and overdrafts	<u>2,316,742</u>	<u>7,225,692</u>

#### 7. Loans and other debts due to members

	2021 £	2020 £
Loans from members	2,976,994	2,977,564
Amounts owed to members in respect of profits	<u>319,331</u>	<u>-</u>
	<u>3,296,325</u>	<u>2,977,564</u>