

Registered number: OC420231

FLEXIBLE OFFICE SPACE LONDON LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019



FLEXIBLE OFFICE SPACE LONDON LLP

INFORMATION

Designated Members

Mr Adrian Goldney (appointed 6 December 2017)
Mr Charles Thompson (appointed 6 December 2017)
Tuckerman Commercial Limited (appointed 6 December 2017)
Union Street Partners LLP (appointed 6 December 2017)

LLP registered number

OC420231

Registered office

St. Bride's House
10 Salisbury Square
London
EC4Y 8EH

FLEXIBLE OFFICE SPACE LONDON LLP

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FLEXIBLE OFFICE SPACE LONDON LLP

**MEMBERS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2019**

The members present their annual report together with the financial statements of Flexible Office Space London LLP (the "LLP") for the period ended 31 March 2019.

Principal activities

The LLP was incorporated on 6 December 2017 and commenced trading on that date.

The principal activity of the LLP is to provide professional advice and agency services in connection with the provision of co-working office space.

Designated Members

Mr Adrian Goldney, Mr Charles Thompson, Tuckerman Commercial Limited and Union Street Partners LLP were designated members of the LLP throughout the period.

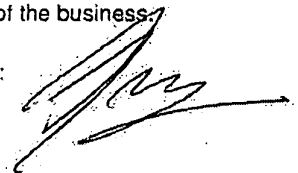
Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the period ended 31 March 2019 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 24/10/19 and signed on their behalf by:



FLEXIBLE OFFICE SPACE LONDON LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgments 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 entity will continue in business.

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

FLEXIBLE OFFICE SPACE LONDON LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019**

	Period ended 31 March 2019 £
Turnover	356,662
Direct expenses	(29,453)
	<hr/>
Gross profit	327,209
Overheads	(327,209)
	<hr/>
Profit for the period before members' remuneration and profit shares available for discretionary division among members	-
	<hr/>

There was no other comprehensive income for 2019.

The notes on pages 6 to 8 form part of these financial statements.

FLEXIBLE OFFICE SPACE LONDON LLP
REGISTERED NUMBER: OC420231

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £
Current assets		
Debtors: amounts falling due within one year	3	118,942
Cash at bank and in hand	4	134,446
		<u>253,388</u>
Creditors: Amounts Falling Due Within One Year	5	(4,591)
Net assets		<u><u>248,797</u></u>
Represented by:		
Loans and other debts due to members within one year		
Other amounts	6	248,797
		<u><u>248,797</u></u>
Total members' interests		
Loans and other debts due to members	6	248,797
		<u><u>248,797</u></u>

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 were approved and authorised for issue by the members and were signed on their behalf on


ADRIAN GOLDNEY
Designated member

The notes on pages 6 to 8 form part of these financial statements.

FLEXIBLE OFFICE SPACE LONDON LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD ENDED 31 MARCH 2019**

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £
At Incorporation	-
Amounts due in respect of services provided	248,797
Amounts due to members	<u>248,797</u>
Balance at 31 March 2019	<u>248,797</u>

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.

FLEXIBLE OFFICE SPACE LONDON LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. General information

Flexible Office Space London are a limited liability partnership, which is incorporated and domiciled in the UK. The address of the registered office is St Bride's House, 10 Salisbury Square, London, EC4Y 8EH.

The LLP was incorporated on the 6 December 2017 and began trading on this date. The current accounting period covers the period from incorporation to 31 March 2019.

The principal activity of the LLP is to provide professional advice and agency services in connection with the provision of co-working office space.

The average monthly employees, including members with contracts of employment, during the year was 1.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. In making this assessment the members have considered the ongoing trading operations of the LLP, their profit and cash flow forecasts, the business continuing to operate in a profitable and cash generative manner, and the LLP's ability to continue to meet their debts as they fall due.

2.3 Revenue

Revenue represents amounts chargeable to clients for professional services provided and includes net invoiced sales of services excluding value added tax.

Service provided but which had not been billed at the balance sheet date have been recognised as revenue. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured. Revenue recognition in this manner is based on an assessment of the fair value of the services provided at the balance sheet date where there exists an agreed right to receive consideration for the work undertaken. Accrued income is included in the financial statements as a current asset. Payments received on account of unbilled work are set off against accrued income in the balance sheet.

Income which is billed for work to be carried out at a future date or in advance of providing other services, where a liability exists at the balance sheet date to fulfill specific future obligations, is treated as deferred income in the balance sheet.

FLEXIBLE OFFICE SPACE LONDON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Taxation

Members are personally liable for taxation on their share of the limited liability partnership. Consequently no reserve for taxation is made in the financial statements.

2.9 Allocation of profits

A member's share in the profit or loss for the year is accounted for as an allocation of profits.

3. Debtors

	2019 £
Trade debtors	97,653
VAT	21,037
Prepayments and accrued income	252
	<u>118,942</u>

4. Cash and cash equivalents

	2019 £
Cash at bank and in hand	<u>134,446</u>

FLEXIBLE OFFICE SPACE LONDON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

5. Creditors: Amounts falling due within one year

	2019 £
Trade creditors	1,603
Other taxation and social security	2,103
Other creditors	750
Accruals and deferred income	135
	<u>4,591</u>

6. Loans and other debts due to members

	2019 £
Other amounts due to members	<u>(248,797)</u>

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

	2019 £
Falling due within one year	<u>(248,797)</u>

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

7. Related party transactions

Mr Adrian Goldney, a designated member of the LLP is also a Director of Flexible Office Space Limited. During the period the Partnership incurred expenses of £165,503 from Flexible Office Space Ltd. A balance of £118,604 was payable to Flexible Office Space Ltd at the period end.

Mr Charles Thompson, a designated member of the LLP, is also a Partner at Farebrother. During the period the Partnership incurred expenses of £68,939 from Farebrother. A balance of £68,876 was payable to Farebrother at the period end.

Union Street Partners LLP is a designated member of the LLP. During the period the Partnership received £50,588 in fees from Union Street Partners LLP, and incurred expenses of £20,728. A trading balance of £39,977 was receivable from Union Street Partners at the period end.

Tuckerman Commercial Limited is another designated member of the LLP. During the period the Partnership incurred expenses of £59,211 from Tuckerman. A balance of £41,274 was payable to Tuckerman at the period end.