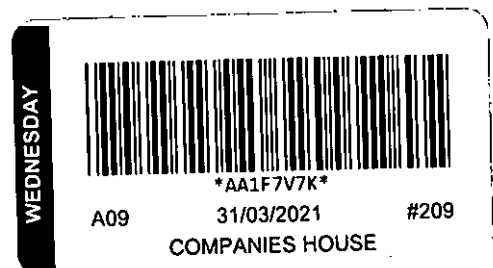

FLEXIBLE OFFICE SPACE LONDON LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



FLEXIBLE OFFICE SPACE LONDON LLP

INFORMATION

Designated Members

Mr Adrian Goldney
Mr Charles Thompson
Tuckerman Commercial Limited
Union Street Partners LLP

LLP registered number

OC420231

Registered office

55 Ludgate Hill
London
EC4M 7JW

FLEXIBLE OFFICE SPACE LONDON LLP

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**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The members present their annual report together with the financial statements of Flexible Office Space London LLP (the "LLP") for the ended 31 March 2020.

Principal activities

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 Adnan 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 ended 31 March 2020 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.


.....
Mr Adnan Goldney

Date: 30/3/21

FLEXIBLE OFFICE SPACE LONDON LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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 YEAR ENDED 31 MARCH 2020**

	31 March 2020 £	<i>Restated Period ended 31 March 2019 £</i>
Turnover	369,705	356,662
Direct expenses	(221,106)	(325,150)
	<hr/>	<hr/>
Gross profit	148,599	31,512
Overheads	(148,599)	(31,512)
	<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares available for discretionary division among members	£ -	£ -

There was no other comprehensive income for 2020

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

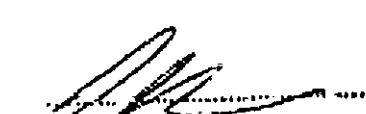
	Note	2017	2018
		£	£
Current assets			
Debtors: amounts falling due within one year	3	23,781	118,842
Cash at bank and in hand	4	91,720	134,416
		<u>115,481</u>	<u>253,258</u>
Creditors: Amounts Falling Due Within One Year	5	(115,481)	(253,258)
Net current assets		-	-
Total assets less current liabilities		-	-
Net assets		<u>£ -</u>	<u>£ -</u>
Represented by:			
Loans and other debts due to members within one year		<u>£ -</u>	<u>£ -</u>
		<u>£ -</u>	<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 by:


Mr Adrian Goldney
Designated member

30/3/21

FLEXIBLE OFFICE SPACE LONDON LLP
REGISTERED NUMBER: OC420231

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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

Flexible Office Space London LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

There were no amounts due to or from members as at te year end.

FLEXIBLE OFFICE SPACE LONDON LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 55 Ludgate Hill, London, EC4M 7JW.

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 if 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.

2.4 Debtors

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

FLEXIBLE OFFICE SPACE LONDON LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

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 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

	2020 £	2019 £
Trade debtors	20,927	97,653
VAT	2,834	21,037
Prepayments and accrued income	-	252
	<u>£ 23,761</u>	<u>£ 118,942</u>

4. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>£ 91,720</u>	<u>£ 134,446</u>

FLEXIBLE OFFICE SPACE LONDON LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	105,879	250,400
Other taxation and social security	-	2,103
Other creditors	5,082	750
Accruals and deferred income	4,520	135
	£ 115,481	£ 253,388

6. Related party transactions

Mr Adrian Goldney, a designated member of the LLP is also a Director of Flexible Office Space Limited. During the year the Partnership incurred expenses of £81,986 (2019: £165,503) from Flexible Office Space Ltd. A balance of £23,280 (2019: £118,604) was payable to Flexible Office Space Ltd at the year end.

Mr Charles Thompson, a designated member of the LLP, is also a Partner at Farebrother. During the year the Partnership received in fee of £6,799 (2019: £Nil) and incurred commission expenses of £60,078 (2019: £68,939). A balance of £Nil (2019: £68,876) was payable to Farebrother at the year end.

Union Street Partners LLP is a designated member of the LLP. During the year the Partnership received £513 (2019: £50,588) in fees from Union Street Partners LLP, and incurred commission expenses of £21,387 (2019: £20,728). A trading balance of £Nil (2019: £39,977) was receivable from Union Street Partners at the year end.

Tuckerman Commercial Limited is another designated member of the LLP. During the year the Partnership incurred commission expenses of £39,963 (2019: £39,630) from Tuckerman. A balance of £Nil (2019: £41,274) was payable to Tuckerman at the year end.