

Limited Liability Partnership registration number OC420231 (England and Wales)

**FLEXIBLE OFFICE SPACE LONDON LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **FLEXIBLE OFFICE SPACE LONDON LLP**

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# FLEXIBLE OFFICE SPACE LONDON LLP

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		658		-
<b>Current assets</b>					
Debtors	4	15		5,981	
Cash at bank and in hand		54,855		74,059	
		<u>54,870</u>		<u>80,040</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(55,528)</u>		<u>(80,040)</u>	
<b>Net current liabilities</b>			(658)		-
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>-</u>		<u>-</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>			<u>-</u>		<u>-</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 31 January 2023 and are signed on their behalf by:

Mr Adrian Goldney  
**Designated member**

**Limited Liability Partnership Registration No. OC420231**

# FLEXIBLE OFFICE SPACE LONDON LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 1 Accounting policies

#### Limited liability partnership information

Flexible Office Space London LLP is a limited liability partnership incorporated in England and Wales. The registered office is 1 Castle Lane, London, SW1E 6DR.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

#### 1.3 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
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# FLEXIBLE OFFICE SPACE LONDON LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# FLEXIBLE OFFICE SPACE LONDON LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### 1.8 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	-	1

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 31 March 2021	-
Additions	658
At 31 March 2022	658
<b>Depreciation and impairment</b>	
At 31 March 2021 and 31 March 2022	-
<b>Carrying amount</b>	
At 31 March 2022	658
At 30 March 2021	-

## FLEXIBLE OFFICE SPACE LONDON LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	5,981
Other debtors	15	-
	<u>15</u>	<u>5,981</u>

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

	2022	2021
	£	£
Trade creditors	48,423	74,525
Taxation and social security	5,084	592
Other creditors	2,021	4,923
	<u>55,528</u>	<u>80,040</u>

#### 6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

#### 7 Related party transactions

The LLP had the following related party transactions in the year:

Mr Adrian Goldney, a designated member of the LLP is also a Director of Flexible Office Space Limited "FOSL". The LLP had expenses and fees charged in the year of £137,307 (2021: £35,715). A balance of £11,059 (2021: £35,428) remains payable to FOSL at the year end.

Mr Charles Thompson, a designated member of the LLP during the period, is also a Partner at Farebrother "FB". The LLP had expenses and fees charged in the year of £22,913 (2021: £11,853). A balance of £8,243 (2021: £11,853) was payable to FB at the year end.

Union Street Partners LLP "USP" is a designated member of the LLP. During the year the Partnership received £nil (2021: £41,000) in fees from Union Street Partners LLP, and commission expenses charged of £12,999 (2021: £8,191). A balance of £8,629 (2021: £8,191) was payable to Union Street Partners at the year end.

Tuckerman Commercial Limited "TCL" is another designated member of the LLP. During the year the Partnership incurred commission expenses of £23,102 (2021: £26,718) from Tuckerman. A balance of £8,629 (2021: £14,928) was payable to Tuckerman at the year end.

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