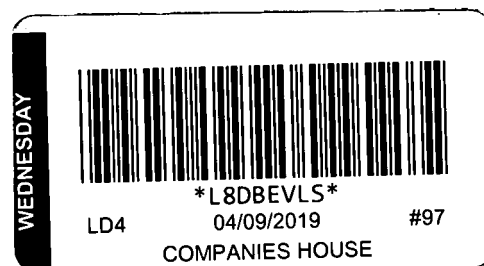


DELFINUS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



DELFINUS LLP

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BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£
Fixed assets			
Tangible assets	3		3,873
Current assets			
Debtors	4	104,426	
Cash at bank and in hand		99,678	
		<u>204,104</u>	
Creditors: amounts falling due within one year	5	<u>(23,479)</u>	
Net current assets			180,625
Total assets less current liabilities and net assets attributable to members			<u>184,498</u>
Represented by:			
Loans and other debts due to members within one year			
Amounts due in respect of profits			29,498
Members' other interests			
Members' capital classified as equity			155,000
			<u>184,498</u>
Total members' interests			
Loans and other debts due to members			29,498
Members' other interests			155,000
			<u>184,498</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 period ended 31 March 2019 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.

DELFINUS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the members and authorised for issue on 13 August 2019 and are signed on their behalf by:


P G GRAHAM (Aug 13, 2019)

P G Graham
Designated member

Limited Liability Partnership Registration No. OC420940

DELFINUS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE PERIOD ENDED 31 MARCH 2019

Current financial year	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Total	Other amounts	Total	Total
	£	£	£	£	2019 £
Members' interests at 7 February 2018	-	-	-	-	-
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	5,221	5,221	5,221
Result for the period available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the period	-	-	5,221	5,221	5,221
Introduced by members	155,000	155,000	-	-	155,000
Other movements	-	-	24,277	24,277	24,277
Members' interests at 31 March 2019	155,000	155,000	29,498	29,498	184,498

DELFINUS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

Delfinus LLP is a limited liability partnership incorporated in England and Wales. The registered office is 42 Markham Square, London, SW3 4XA.

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 January 2017, 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, which are those of Delfinus LLP as an individual entity, have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for at least one year from the signing of these financial statements. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

The members have considered the potential implications of the different scenarios around the present negotiations for the UK to leave the EU ("Brexit") and consider there is no material risk to the business under any likely outcome of the Brexit process.

1.3 Reporting period

These financial statements cover the period 7 February 2018 to 31 March 2019.

1.4 Turnover

Turnover represents the fair value of services provided during the period. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable and is based on services provided and expenses incurred.

1.5 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.

DELFINUS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies (Continued)

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, 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:

Computers	33% per annum on a straight line basis
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The profit 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.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 Debtors and creditors

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors and other current creditors payable on demand are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.10 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. All differences are taken to the profit and loss account.

DELFINUS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

2 Employees

The average number of persons (excluding members) employed by the partnership during the period was 0.

3 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 7 February 2018

-

Additions

4,571

At 31 March 2019

4,571

Depreciation and impairment

At 7 February 2018

-

Depreciation charged in the period

698

At 31 March 2019

698

Carrying amount

At 31 March 2019

3,873

4 Debtors

2019

Amounts falling due within one year:

£

Other debtors

76,926

2019

Amounts falling due after more than one year:

£

Other debtors

27,500

Total debtors

104,426

5 Creditors: amounts falling due within one year

2019

£

Trade creditors

19,479

Other creditors

4,000

23,479

DELFINUS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

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 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019
£

26,670

8 Related party transactions

Other debtors includes £27,500 due from a member. This amount is repayable over three years and is subject to interest at 1%.

There were no other material transactions with related parties that were not concluded under normal market conditions.