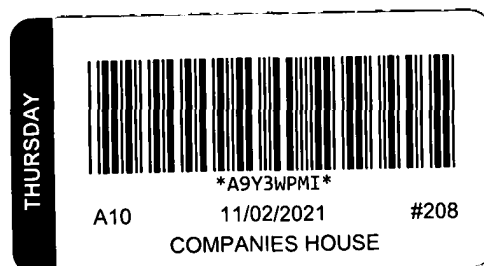

VIRGINIACO. PARTNERS LLP

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020



VIRGINIACO. PARTNERS LLP
REGISTERED NUMBER: OC421968

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Investments	4	1,500,000	1,500,000
Current assets			
Debtors: amounts falling due within one year	5	324,000	153,839
Cash at bank and in hand		3,064	4,831
		<u>327,064</u>	<u>158,670</u>
Creditors: Amounts Falling Due Within One Year	6	(1,241,768)	(1,506,660)
Net current liabilities		<u>(914,704)</u>	<u>(1,347,990)</u>
Total assets less current liabilities		<u>585,296</u>	<u>152,010</u>
Net assets		<u>585,296</u>	<u>152,010</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		606,783	160,000
Other reserves classified as equity		(21,487)	(7,990)
		<u>585,296</u>	<u>152,010</u>
		<u>585,296</u>	<u>152,010</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(322,500)	(145,000)
Members' other interests		585,296	152,010
		<u>262,796</u>	<u>7,010</u>

VIRGINIACO. PARTNERS LLP
REGISTERED NUMBER: OC421968

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

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 have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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



M K M Farmiloe
Designated member

Date: Jan 28, 2021

The notes on pages 3 to 6 form part of these financial statements.

VIRGINIACO. PARTNERS LLP

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

1. General information

The principal activity of VirginiaCo. Partners LLP ("the LLP") during the year was that of management and business consultancy and the making of principal investments.

The LLP was incorporated in England and Wales, and the Registered Office address is 35 Ballards Lane, London, N3 1XW.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the LLP will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

The LLP made a loss during the year and had net current liabilities of £914,704 and net assets of £585,296.

Included within creditors due within one year is a balance of £1,237,661 owed to a limited liability partnership of which VirginiaCo. Partners LLP is a designated member, and it has been confirmed that this will not be recalled until such time that the LLP can afford to do so.

The members are confident that the LLP's access to working capital and future profit generation will be sufficient to meet its liabilities as they fall due and that they will support the business for the foreseeable future, and accordingly, consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Valuation of investments

Investments held as fixed assets are measured at cost less accumulated impairment.

2.4 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

VIRINIACO. PARTNERS LLP

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

2. Accounting policies (continued)

2.5 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 and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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.

VIRGINIACO. PARTNERS LLP

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

2. Accounting policies (continued)

2.6 Income Tax

The LLP is not subject to income tax. Taxable profits and losses are allocated to the members in accordance with the underlying LLP agreement and any liability is taxable on the members.

3. Employees

The average monthly number of employees, including members, during the year was 2 (2019 - 2).

4. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2019	1,500,000
At 31 March 2020	1,500,000

The above balance represents the capital contributions to AFS Advisors LLP.

5. Debtors

	2020 £	2019 £
Other debtors	1,500	8,839
Amounts due from members	322,500	145,000
	324,000	153,839

VIRGINIACO. PARTNERS LLP

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

6. Creditors: Amounts falling due within one year

	2020	As restated 2019
	£	£
Trade creditors	375	4,560
Other creditors	1,237,661	1,500,000
Accruals and deferred income	3,732	2,100
	<u>1,241,768</u>	<u>1,506,660</u>

7. Prior year adjustment

A balance of £1,500,000 included within creditors due in more than one year was reclassified to creditors due within one year. There was no impact on net assets of the LLP or members' interest as a result of this adjustment.