

**VIRGINIACO. PARTNERS LLP**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**VIRGINIACO. PARTNERS LLP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

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**VIRGINIACO. PARTNERS LLP**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2023**

	Note	2023	2022
		£	£
<b>Fixed assets</b>			
Investments	3	1,500,000	1,500,000
		<b>1,500,000</b>	<b>1,500,000</b>
<b>Current assets</b>			
Debtors	4	1,111,789	624,000
Cash at bank and in hand		6,938	41,530
		<b>1,118,727</b>	<b>665,530</b>
Creditors: amounts falling due within one year	5	( 3,026)	( 269,317)
<b>Net current assets</b>		<b>1,115,701</b>	<b>396,213</b>
<b>Total assets less current liabilities</b>		<b>2,615,701</b>	<b>1,896,213</b>
<b>Net assets attributable to members</b>		<b>2,615,701</b>	<b>1,896,213</b>
<b>Represented by</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		540,570	0
		<b>540,570</b>	<b>0</b>
<b>Members' other interests</b>			
Members' capital classified as equity		2,075,131	1,925,131
Other reserves		0	(28,918)
		<b>2,075,131</b>	<b>1,896,213</b>
		<b>2,615,701</b>	<b>1,896,213</b>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)		(660,000)	(622,500)
Loans and other debts due to members		540,570	0
Members' other interests		2,075,131	1,896,213
		<b>1,955,701</b>	<b>1,273,713</b>

**VIRGINIACO. PARTNERS LLP**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 March 2023**

For the financial year ending 31 March 2023 the LLP 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.

Members' responsibilities:

- 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; and
- 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 and a copy of the Statement of Comprehensive Income has not been delivered.

The financial statements of VirginiaCo. Partners LLP (registered number: OC421968) were approved and authorised for issue by the Director on 24 January 2024. They were signed on its behalf by:

M K M Farmiloe  
Designated member

**VIRGINIACO. PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

## **1. Accounting policies**

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 32-33 Cowcross Street, London, EC1M 6DF.

### **General information and basis of accounting**

VirginiaCo. Partners LLP is a limited liability partnership, incorporated in the United Kingdom under the Limited Liability Partnerships Act 2000 and is registered in England and Wales. The address of the LLP's registered office is 32-33 Cowcross Street, London, EC1M 6DF, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Limited Liability Partnerships Act 2000 as applicable to companies subject to the small companies regime and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships issued in December 2021 (SORP 2022).

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

The members have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

### **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 creditors: amounts falling due within one year.

### **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.

**VIRGINIACO. PARTNERS LLP**  
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*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.

*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.

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.

**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.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of employees, including members, during the year	2	2

**VIRGINIACO. PARTNERS LLP**  
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**3. Fixed asset investments**

	Other investments	Total
	£	£
<b>Carrying value before impairment</b>		
At 01 April 2022	1,500,000	1,500,000
<b>At 31 March 2023</b>	<b>1,500,000</b>	<b>1,500,000</b>
<b>Provisions for impairment</b>		
At 01 April 2022	0	0
<b>At 31 March 2023</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 March 2023</b>	<b>1,500,000</b>	<b>1,500,000</b>
Carrying value at 31 March 2022	1,500,000	1,500,000

**4. Debtors**

	2023	2022
	£	£
Amounts owed by members	660,000	622,500
Other debtors	451,789	1,500
	<b>1,111,789</b>	<b>624,000</b>

**5. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	626	507
Accruals	2,400	2,280
Other creditors	0	266,530
	<b>3,026</b>	<b>269,317</b>

**6. Related party transactions**

All members are related parties, and transactions with them are included within total members' interests within the Statement of Financial Position.

Included within other debtors due within one year is a balance of £450,289 due from a limited liability partnership of which VirginiaCo. Partners LLP is a designated member (2022: £266,530 owed to a limited liability partnership of which VirginiaCo. Partners LLP is a designated member and included within other creditors due within one year).

Also included within other debtors due within one year is a balance of £1,500 (2022: £1,500) due from a company in which one of the designated members is a director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

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