

Registration number: OC422046

Inbroke LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021



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Inbroke LLP

(Registration number: OC422046)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	181	800
Current assets			
Debtors		210,496	220,081
Cash and short-term deposits		6,123	11,296
		216,619	231,377
Creditors: Amounts falling due within one year	5	(179,067)	(185,849)
Net current assets		37,552	45,528
Net assets attributable to members		37,733	46,328
Represented by:			
Members' other interests			
Members' capital classified as equity		519	519
Other reserves		37,214	45,809
		37,733	46,328
		37,733	46,328
Total members' interests			
Equity		37,733	46,328
		37,733	46,328

For the year ending 30 April 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

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

Inbroke LLP

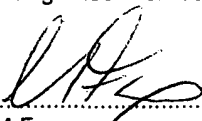
(Registration number: OC422046)

Balance Sheet as at 30 April 2021 (continued)

The financial statements of Inbroke LLP (registered number OC422046) were approved by the Board and authorised for issue on 21/5/21. They were signed on behalf of the limited liability partnership by:



P Fox
Designated member



M Fox
Designated member

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

Inbroke LLP

Notes to the Financial Statements for the Year Ended 30 April 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Inbroke LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Going concern

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the members have reviewed budgets for the next twelve months. Following this review, the members consider there to be little impact on the partnership's ability to act as a going concern.

The members have reviewed the supply chains, key customers and the capital resources available and consider that the partnership has adequate resources in place to continue trading for the next twelve months.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Inbroke LLP

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members. The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Foreign currency

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% Straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Inbroke LLP

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Members' interests

Members' capital is repayable on retirement of the member and is therefore classified as a liability. Because members may retire with less than one year's notice and typically have their capital repaid within one year of serving notice, members' capital is shown as being due within one year. Amount due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

2 Particulars of employees

The average number of persons employed by the limited liability partnership (including the members) during the year was 2 (2020 - 2).

Inbroke LLP

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

3 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 May 2020	2,181	2,181
Additions	<u>180</u>	<u>180</u>
At 30 April 2021	<u>2,361</u>	<u>2,361</u>
Depreciation		
At 1 May 2020	1,381	1,381
Charge for the year	<u>799</u>	<u>799</u>
At 30 April 2021	<u>2,180</u>	<u>2,180</u>
Net book value		
At 30 April 2021	<u>181</u>	<u>181</u>
At 30 April 2020	<u>800</u>	<u>800</u>

4 Debtors

	2021 £	2020 £
Trade debtors	<u>210,496</u>	<u>220,081</u>
Total current trade and other debtors	<u>210,496</u>	<u>220,081</u>

5 Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	175,827	183,499
Accruals and deferred income	<u>3,240</u>	<u>2,350</u>
	<u>179,067</u>	<u>185,849</u>

6 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.