

Unaudited Financial Statements for the Year Ended 28 February 2021

for

First Ranking LLP

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for the Year Ended 28 February 2021**

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First Ranking LLP

General Information for the Year Ended 28 February 2021

DESIGNATED MEMBERS: Koenigsberg Consultants Limited
Yancy Distribution Company

REGISTERED OFFICE: Monomark House
27 Old Gloucester Street
London
WC1N 3AX

REGISTERED NUMBER: OC425957 (England and Wales)

ACCOUNTANTS: ILS Fiduciaries (UK) Limited
Monomark House
27 Old Gloucester Street
London
WC1N 3AX

Balance Sheet
28 February 2021

	Notes	2021 €	€	2020 €	€
FIXED ASSETS					
Tangible assets	4		17,156		-
Investment property	5		<u>472,865</u>		<u>157,500</u>
			490,021		157,500
CURRENT ASSETS					
Debtors	6	342,361		124,150	
Cash at bank		<u>421,308</u>		<u>304,518</u>	
		763,669		428,668	
CREDITORS					
Amounts falling due within one year	7	<u>3,745</u>		<u>1,070</u>	
NET CURRENT ASSETS			<u>759,924</u>		<u>427,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS					
			<u>1,249,945</u>		<u>585,098</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	8		<u>1,249,945</u>		<u>585,098</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		<u>1,249,945</u>		<u>585,098</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 28 February 2021.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 23 March 2022 and were signed by:

Koenigsberg Consultants Limited - Designated member

**Notes to the Financial Statements
for the Year Ended 28 February 2021**

1. STATUTORY INFORMATION

First Ranking LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Vehicles - 10% on reducing balance

Investment property

The investment property is revalued annually and is included in the Balance Sheet at its open market value. Any surplus or temporary deficit on revaluation is transferred to the revaluation reserve. Any permanent deficit on revaluation is charged to the Profit and Loss Account.

No depreciation is charged on the investment property. The property is not purchased for consumption but for investment and accordingly the members consider that in the circumstances systematic annual depreciation would be inappropriate.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Motor vehicles €
COST	
Additions	17,300
At 28 February 2021	<u>17,300</u>
DEPRECIATION	
Charge for year	144
At 28 February 2021	<u>144</u>
NET BOOK VALUE	
At 28 February 2021	<u>17,156</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

5. INVESTMENT PROPERTY

	Total €
FAIR VALUE	
At 1 March 2020	157,500
Additions	315,365
At 28 February 2021	<u>472,865</u>
NET BOOK VALUE	
At 28 February 2021	<u>472,865</u>
At 29 February 2020	<u>157,500</u>

The investment property held by the company was an apartment purchased in December 2019 and is located at 511 Lote T Cinco.

During the year the company acquired additional properties including a holiday apartment in Lot T, San Anotonio and a house in lot 4, Foros De Savaterra.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €	2020 €
Trade debtors	69,200	91,341
Prepayments	737	765
Property deposit paid	<u>272,424</u>	<u>32,044</u>
	<u>342,361</u>	<u>124,150</u>

The property deposit paid relates to the purchase of a house to be built at Lote E, Braga, Portugal.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €	2020 €
Trade creditors	1,682	-
Accrued expenses	<u>2,063</u>	<u>1,070</u>
	<u>3,745</u>	<u>1,070</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2021 €	2020 €
Loans from members	7,563	5,982
Amounts owed to members in respect of profits	<u>1,242,382</u>	<u>579,116</u>
	<u>1,249,945</u>	<u>585,098</u>
Falling due within one year	<u>1,249,945</u>	<u>585,098</u>

9. CONTINGENT LIABILITIES

The company has entered into an agreement to purchase a property identified as Lot "E" Monte Redondo, Braga. The company has prepaid a deposit for the property however has not completed the agreement regarding purchase.

After the year end but prior to the date of signing of the financial statements the property purchase had been completed.

10. RELATED PARTY DISCLOSURES

No transactions with related parties were undertaken such as are required to be disclosed under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', other than members' loans detailed above.

11. POST BALANCE SHEET EVENTS

The effect of events relating to the year ended 28 February 2021, which occurred before the date of approval of the financial statements by the members, have been included to the extent required to show a true and fair view of the state of affairs at 28 February 2021 and of the results of the year ended on that date.

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.