

Project Spirit Property LLP
Unaudited Financial Statements
5 April 2020



Project Spirit Property LLP

Financial Statements

Period from 15 February 2019 to 5 April 2020

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Project Spirit Property LLP

Designated Members and Professional Advisers

Designated members	Mr Gareth Jones Mr Manish Gudka
Registered office	4th Floor 22 Baker Street London England W1U 3BW
LLP registration number	OC426073

Project Spirit Property LLP

Members' Report

Period from 15 February 2019 to 5 April 2020

The members present their report and the unaudited financial statements of the LLP for the period ended 5 April 2020.

Principal activities

The principal activity of the LLP during the year was that of a holding entity.

Incorporation

The LLP was formed on 15 February 2019 under the Limited Liability Partnership Act 2000.

Designated members

The designated members who served the LLP during the period were as follows:

Mr Gareth Jones	(Appointed 15 February 2019)
Mr Manish Gudka	(Appointed 15 February 2019)

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 26 January 2021 and signed on behalf of the members by:



Mr Manish Gudka
Designated Member

Registered office:
4th Floor
22 Baker Street
London
England
W1U 3BW

Project Spirit Property LLP

Statement of Comprehensive Income

Period from 15 February 2019 to 5 April 2020

	Note	Period from 15 Feb 19 to 5 Apr 20 £
Administrative expenses		<u>491</u>
Operating loss		(491)
Other interest receivable and similar income		<u>401</u>
Loss for the financial period before members' remuneration and profit shares available for discretionary division among members		<u>(90)</u>

All the activities of the LLP are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Project Spirit Property LLP

Statement of Financial Position

5 April 2020

	Note	5 Apr 20 £
Fixed assets		
Investments	4	400
Current assets		
Debtors	5	38,364,723
Cash at bank and in hand		332
		<u>38,365,055</u>
Creditors: amounts falling due within one year	6	<u>4,205,653</u>
Net current assets		<u>34,159,402</u>
Total assets less current liabilities		<u><u>34,159,802</u></u>
Represented by:		
Loans and other debts due to members		
Other amounts	7	34,159,792
Members' other interests		
Members' capital classified as equity		100
Other reserves		(90)
		<u>34,159,802</u>
Total members' interests		
Loans and other debts due to members	7	34,159,792
Members' other interests		10
		<u><u>34,159,802</u></u>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the period ending 5 April 2020 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Project Spirit Property LLP

Statement of Financial Position *(continued)*

5 April 2020

These financial statements were approved by the members and authorised for issue on 26 January 2021, and are signed on their behalf by:



Mr Manish Gudka
Designated Member

Registered number: OC426073

The notes on pages 7 to 9 form part of these financial statements.

Project Spirit Property LLP

Reconciliation of Members' Interests

Period from 15 February 2019 to 5 April 2020

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Other amounts	Total	Total 5 Apr 20
	£	£	£	£	£
Balance at 15 February 2019	—	—	—	—	—
Loss for the financial period available for discretionary division among members	—	(90)	—	—	(90)
Members' interests after loss for the period	—	(90)	—	—	(90)
Introduced by members	100	—	34,159,792	34,159,792	34,159,892
Balance at 5 April 2020	100	(90)	10 34,159,792	34,159,792	34,159,802

The notes on pages 7 to 9 form part of these financial statements.

Project Spirit Property LLP

Notes to the Financial Statements

Period from 15 February 2019 to 5 April 2020

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 4th Floor, 22 Baker Street, London, W1U 3BW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

Taxation on LLP profits is the personal liability of the members and consequently neither taxation nor deferred taxation is accounted for in these financial statements.

Going concern

These financial statements have been prepared on the going concern basis.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Project Spirit Property LLP

Notes to the Financial Statements *(continued)*

Period from 15 February 2019 to 5 April 2020

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investments

	Shares in group undertakings £
Cost	
At 15 February 2019	—
Additions	400
At 5 April 2020	<u>400</u>
Impairment	
At 15 February 2019 and 5 April 2020	<u>—</u>
Carrying amount	
At 5 April 2020	<u>400</u>

Project Spirit Property LLP

Notes to the Financial Statements *(continued)*

Period from 15 February 2019 to 5 April 2020

4. Investments *(continued)*

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Project Spirit Holdings 1 Limited	Ordinary	100
Project Spirit Holdings 2 Limited	Ordinary	100
Project Spirit Holdings 3 Limited	Ordinary	100

The results and capital and reserves for the period are as follows:

	Capital and reserves 5 Apr 20 £	Profit/(loss) for the year 5 Apr 20 £
Subsidiary undertakings		
Project Spirit Holdings 1 Limited	1,321,445	1,321,345
Project Spirit Holdings 2 Limited	777,221	777,121
Project Spirit Holdings 3 Limited	<u>982,518</u>	<u>982,418</u>

5. Debtors

	5 Apr 20 £
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	38,364,703
Other debtors	<u>20</u>
	<u>38,364,723</u>

The amounts due from group undertakings are unsecured, interest free and repayable upon demand.

6. Creditors: amounts falling due within one year

	5 Apr 20 £
Amounts owed to group undertakings	<u>4,205,653</u>

Amounts owed to group undertakings are unsecured, interest free and repayable upon demand.

7. Loans and other debts due to members

	5 Apr 20 £
Loans from members	<u>34,159,792</u>