

Registration number: OC430434

Mydial LLP

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 December 2021

Alpha Accountants (London) Limited
Chartered Certified Accountants & Registered Auditors
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Mydial LLP

Contents

Abridged Financial Statements	1 to 4
Abridged Balance Sheet	1
Notes to the Abridged Financial Statements	3

Mydial LLP

(Registration number: OC430434) Abridged Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Debtors		-	6,272
Cash and short-term deposits		45,872	15,386
		45,872	21,658
Accruals and deferred income		(1,800)	(1,800)
Net assets attributable to members		44,072	19,858
Represented by:			
Members' other interests			
Other reserves		44,072	19,858
		44,072	19,858
Total members' interests			
Equity		44,072	19,858
		44,072	19,858

For the year ending 31 December 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.

All of the limited liability partnership's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006, as applied to limited liability partnerships.

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

Mydial LLP

(Registration number: OC430434)

Abridged Balance Sheet as at 31 December 2021 (continued)

The financial statements of Mydial LLP (registered number OC430434) were approved by the Board and authorised for issue on 31 March 2022. They were signed on behalf of the limited liability partnership by:



Mr Nathaniel Minter Dial
Designated member

Mydial LLP

Notes to the Abridged Financial Statements for the Year Ended 31 December 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 abridged 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. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These abridged 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 Mydial 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.

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.

Mydial LLP

Notes to the Abridged Financial Statements for the Year Ended 31 December 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.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

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.

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.

2 Control

The ultimate controlling party is the same as the controlling party.