

Limited Liability Partnership Registration No. OC433658 (England and Wales)

DEMLIN LLP

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2021**

PAGES FOR FILING WITH REGISTRAR



DEMLIN LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£
Fixed assets			
Tangible assets	3		439,173
Investments	4		507,000
			<u>946,173</u>
Current assets			
Debtors	5	1,668,560	
Cash at bank and in hand		1,286,405	
		<u>2,954,965</u>	
Creditors: amounts falling due within one year	6	(290,045)	
		<u></u>	
Net current assets			<u>2,664,920</u>
Total assets less current liabilities			<u>3,611,093</u>
Creditors: amounts falling due after more than one year	7		(335,757)
			<u></u>
Net assets attributable to members			<u>3,275,336</u>
Represented by:			
Loans and other debts due to members within one year			
Amounts due in respect of profits			665,233
Members' other interests			
Members' capital classified as equity			2,637,000
Other reserves classified as equity			(26,897)
			<u>3,275,336</u>
Total members' interests			
Amounts due from members			(1,044,955)
Loans and other debts due to members			665,233
Members' other interests			2,610,103
			<u>2,230,381</u>

The members have elected not to include a copy of the income statement within the financial statements.

DEMLIN LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

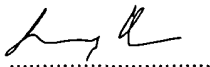
AS AT 31 MARCH 2021

For the financial period ended 31 March 2021 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 07/02/22 and are signed on their behalf by:



Mr Lindsay Khan.
Designated member



Mr Demis Ohandjanian
Designated Member

DEMLIN LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE PERIOD ENDED 31 MARCH 2021

	EQUITY Members' other interests			DEBT 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	Total equity	Other amounts	Total 2021
	£	£	£	£	£
Members' interests at 6 October 2020	-	-	-	-	-
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	417,790	417,790
Loss for the period available for discretionary division among members	-	(26,897)	(26,897)	-	(26,897)
Members' interests after loss and remuneration for the period	-	(26,897)	(26,897)	417,790	390,893
Introduced by members	2,637,000	-	2,637,000	1,977,961	4,614,961
Drawings	-	-	-	(2,775,473)	(2,775,473)
Members' interests at 31 March 2021	2,637,000	(26,897)	2,610,103	(379,722)	2,230,381
Amounts due to members				665,233	
Amounts due from members, included in debtors				(1,044,955)	
				(379,722)	

DEMLIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Limited liability partnership information

Demlin LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is C/O GSSL, The Mill Lane, Glenfield, Leicester, LE3 8DX.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2018). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The members have reviewed the LLP's financial position in light of the current economic climate. Taking account of the availability of working capital, the members have concluded that the LLP will be able to continue to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements.

Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The accounting periods runs from the date of incorporation 6 October 2020 to 31 March 2021, being a 6 month reporting period.

Turnover

Turnover represents the management charges receivable, excluding value added tax, from various business interests.

DEMLIN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies (Continued)

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Profits that are automatically divided as they arise, meaning the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

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

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Motor vehicles	5 years straight line from the original purchase of the asset
----------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DEMLIN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include trade and other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

DEMLIN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounts for in these financial statements.

2 Employees

The average number of persons (excluding members) employed by the partnership during the period was:

	2021 Number
Total	-

3 Tangible fixed assets

	Motor vehicles £
Cost	
Additions	477,652
At 31 March 2021	477,652
Depreciation	
Depreciation charged in the period	38,479
At 31 March 2021	38,479
Carrying amount	
At 31 March 2021	439,173

DEMLIN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

3 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £38,479 for the period.

	2021 £
Motor vehicles	439,173

4 Fixed asset investments

	2021 £
Trade investments	507,000

5 Debtors

	2021 £
Amounts falling due within one year:	
Amounts owed by members	1,044,955
Other debtors	120,605
Accrued income	503,000
	1,668,560

6 Creditors: amounts falling due within one year

	2021 £
Obligations under finance leases	108,892
Trade creditors	16,136
Other creditors	156,848
Accruals and deferred income	8,169
	290,045

The obligations under finance leases are secured against the asset to which the contract relates.

7 Creditors: amounts falling due after more than one year

	2021 £
Obligations under finance leases	335,757

The obligations under finance leases are secured against the asset to which the contract relates.

DEMLIN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

9 Capital commitments

2021

£

At 31 March 2021 the limited liability partnership had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of tangible fixed assets

366,188
