

Registered number: OC433976

IFE and Gravitas members LLP

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/03/2023

IFE and Gravitas members LLP

ACCOUNTS
FOR THE YEAR ENDED 31/03/2023

DESIGNATED MEMBERS

D Parish

Ingrid Allam

Stephen Cramer

Jamie Cramer

Chris Darbin

Darren Jeal

Thomas Miles

Joe Wright

REGISTERED OFFICE

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Bentalls Business Park

Basildon

Essex

SS14 3BN

COMPANY NUMBER

OC433976

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MEMBERS' REPORT

FOR THE YEAR ENDED 31/03/2023

The members present their report and accounts for the year ended 31/03/2023

PRINCIPAL ACTIVITIES

The principal activity of the LLP in the year under review was management and HR services .

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £536,044 (2022 £395,756).

DRAWINGS POLICY

The LLP operates a drawings policy which has regard to a cautious estimate of expected profits. Drawings are restricted to prudent levels, taking into account working capital performance, until the results for the year and individual members' allocations have been determined.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

This report was approved on behalf of the members on 15/05/2023

Jamie Cramer

Designated member

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/03/2023

	Notes	2023 £	2022 £
TURNOVER	3	608,011	411,805
GROSS PROFIT		<u>608,011</u>	<u>411,805</u>
Administrative expenses		<u>(72,079)</u>	<u>(16,049)</u>
OPERATING PROFIT		535,932	395,756
Interest receivable and similar income		<u>112</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>536,044</u>	<u>395,756</u>

BALANCE SHEET AT 31/03/2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	<u>72,448</u>	<u>-</u>
CURRENT ASSETS			
Debtors	8	1,035,616	690,585
Cash at bank and in hand		<u>233,026</u>	<u>85,889</u>
		1,268,642	776,474
CREDITORS: Amounts falling due within one year	9	<u>800,546</u>	<u>578,987</u>
NET CURRENT ASSETS		<u>468,096</u>	<u>197,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		540,544	197,487
PROVISIONS FOR LIABILITIES AND CHARGES	10	<u>4,500</u>	<u>2,067</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>536,044</u>	<u>195,420</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	12	536,044	195,420
MEMBERS ' OTHER INTERESTS		<u>536,044</u>	<u>195,420</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	12	536,044	195,420
Amounts due from members	8	<u>(389,205)</u>	<u>-</u>
		<u>146,839</u>	<u>195,420</u>

BALANCE SHEET AT 31/03/2023

For the year ending 31/03/2023 the LLP was entitled to exemption under section 477 of the Companies Act 2006 as modified 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 with respect to accounting records and the preparation of accounts as modified 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.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

Approved by the members on 15/05/2023 and signed on their behalf by

.....
Jamie Cramer
Designated Member

.....
D Parish

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023

1. ACCOUNTING POLICIES

1b. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

1b. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

1c. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor Cars	reducing balance 25%
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1d. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1e. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. INFORMATION IN RELATION TO MEMBERS	2023	2022
The average number of members during the year was	8	7

3. TURNOVER

The turnover and pre-tax result is attributable to management and HR services.

	2023	2022
	£	£
Sales	608,011	411,805
	<u>608,011</u>	<u>411,805</u>

4. OPERATING PROFIT

	2023	2022
	£	£
Operating Profit is stated after charging:		
Depreciation	1,542	-
	<u>1,542</u>	<u>-</u>

5. EMPLOYEES

	2023	2022
	No.	No.
Average number of employees	-	-

6. PENSION CONTRIBUTIONS

	2023	2022
	£	£
Pension contributions	44,544	11,830
	<u>44,544</u>	<u>11,830</u>

7. TANGIBLE FIXED ASSETS

	Motor Cars £	Total £
Cost		
Additions	<u>73,990</u>	<u>73,990</u>
At 31/03/2023	<u>73,990</u>	<u>73,990</u>
Depreciation		
For the year	<u>1,542</u>	<u>1,542</u>
At 31/03/2023	<u>1,542</u>	<u>1,542</u>
Net Book Amounts		
At 31/03/2023	<u>72,448</u>	<u>72,448</u>

8. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	61,957	63,338
Amounts due from members	389,205	-
Other Debtors	<u>584,454</u>	<u>627,247</u>
	<u>1,035,616</u>	<u>690,585</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	26,892	28,533
Other creditors	<u>773,654</u>	<u>550,454</u>
	<u>800,546</u>	<u>578,987</u>

10. PROVISIONS FOR LIABILITIES	2023	2022
	£	£
Pensions	<u>4,500</u>	<u>2,067</u>
	<u>4,500</u>	<u>2,067</u>

11. RELATED PARTY TRANSACTIONS

Gravitas Worldwide Ltd is an associated company due to directors being a members of the company. During the year IFE and Gravitas Members LLP invoiced Gravitas Worldwide Ltd £155,342 (2022 - £104,394) on commercial rates and terms and was owed was owed £14,618 (2022 - £14,516) as at the balance sheet date.

IFE Global Logistics UK Ltd is an associated company due to directors being a members of the company. During the year IFE and Gravitas Members LLP invoiced IFE Global Logistics UK Ltd £356,525 (2022 - £239,345) on commercial rates and terms and was owed was owed £32,445 (2022 - £30,262) as at the balance sheet date.

IFE Global Logistics Airfreight Ltd is an associated company due to directors being a members of the company. During the year IFE and Gravitas Members LLP invoiced IFE Global Logistics Airfreight Ltd £90,117 (2022 - £68,067) on commercial rates and terms and was owed was owed £8,868 (2022 - £8,620) as at the balance sheet date.

12. LOANS AND OTHER DEBTS DUE TO MEMBERS	2023	2022
	£	£
Amounts due to members	536,044	195,420

The loans and debts due to members rank equally with debts due to ordinary creditors in a winding up.

13. MEMBERS INTERESTS

	Members' capital (classified as equity)	Reserves	Total	Loans and other debts due to/(from) members	Total
	£	£	£	£	£
Amount due to members				<u>195,420</u>	
Balance at 01/04/2022	-	-	-	195,420	195,420
Profit for the financial year available for discretionary division among members		536,044	536,044	-	536,044
Members' interests after profit for the year	-	536,044	536,044	195,420	731,464
Other divisions of profit		(536,044)	(536,044)	536,044	
Drawings				<u>(584,625)</u>	<u>(584,625)</u>
Amount due to members				536,044	
Amount due from members				<u>(389,205)</u>	
Balance at 31/03/2023	-	-	-	<u>146,839</u>	<u>146,839</u>

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/03/2023

	2023	2022
	£	£
Turnover	608,011	411,805
Cost of Sales:		
Gross Profit	<u>608,011</u>	<u>411,805</u>
	608,011	411,805
Less:		
Administrative expenses	72,079	16,049
Interest receivable and similar income	<u>(112)</u>	<u>-</u>
	<u>71,967</u>	<u>16,049</u>
Net profit for the year before taxation	<u>536,044</u>	<u>395,756</u>
Net profit for the year after taxation	<u>536,044</u>	<u>395,756</u>
Retained profits carried forward	<u>536,044</u>	<u>395,756</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31/03/2023

	2023	2022
	£	£
Administrative Expenses:		
Insurance	13,868	429
Pension contributions	44,544	11,830
Computer costs	-	1,000
Motor expenses	5,056	-
Accountancy fees	6,017	2,788
Subscriptions	1,036	-
Bank charges	16	2
Depreciation and Amortisation:		
Depreciation of motor cars	<u>1,542</u>	<u>-</u>
	<u>72,079</u>	<u>16,049</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

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