

Limited Liability Partnership registration number OC441633 (England and Wales)

V AND R BAGGA LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 24 MARCH 2022 TO 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

V AND R BAGGA LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

V AND R BAGGA LLP

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	
	Notes	£	£
Fixed assets			
Investment property	4		1,500,000
Current assets			
Debtors	5	889	
Cash at bank and in hand		1,751	
		<u>2,640</u>	
Creditors: amounts falling due within one year	6	<u>(2,640)</u>	
Net current assets			-
Total assets less current liabilities and net assets attributable to members			<u>1,500,000</u>
Represented by:			
Loans and other debts due to members within one year	7		
Other amounts			1,498,000
Members' other interests	7		
Members' capital classified as equity			2,000
			<u>1,500,000</u>
Total members' interests	7		
Amounts due from members			(300)
Loans and other debts due to members			1,498,000
Members' other interests			2,000
			<u>1,499,700</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 August 2023 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 responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

V AND R BAGGA LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the members and authorised for issue on 22 December 2023 and are signed on their behalf by:

Mr Vijay Bagga
Designated member

Mrs Rajni Bagga
Designated Member

Limited Liability Partnership Registration No. OC441633 (England and Wales)

V AND R BAGGA LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Limited liability partnership information

V and R Bagga LLP is a limited liability partnership incorporated in England and Wales. The registered office is 9a High Street, Yiewsley, West Drayton, Middlesex, UB7 7QJ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Reporting period

This is the first time the LLP has presented its financial statements since its incorporation and hence the financial statements presented are for a period of more than twelve months but with no comparatives.

1.2 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

1.3 Turnover

Turnover represents the amounts receivable for property rental services.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

V AND R BAGGA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

V AND R BAGGA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

2 Employees

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

	2023 Number
Total	-

3 Information in relation to members

	2023 Number
Average number of members during the period	2

4 Investment property

	2023 £
Fair value	
At 24 March 2022	-
Additions through external acquisition	1,500,000
At 31 March 2023	1,500,000

The investment properties were acquired by the limited liability partnership on 01 April 2022.

In the opinion of the members, the fair value of the investment properties has not materially changed between the acquisition date and the balance sheet date.

5 Debtors

	2023 £
Amounts falling due within one year:	
Amounts owed by members	300
Other debtors	589
	889

6 Creditors: amounts falling due within one year

	2023 £
Other creditors	2,640

V AND R BAGGA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

7 Reconciliation of Members' Interests	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital	Other reserves	Total	Other amounts	Total
	£	£	£	£	£
Members' interests at 24 March 2022	-	-	-	-	-
Profit for the period available for discretionary division among members	-	7,671	7,671	-	7,671
Members' interests after profit for the period	-	7,671	7,671	-	7,671
Allocation of profit for the period	-	(7,671)	(7,671)	7,671	-
Introduced by members	2,000	-	2,000	1,498,000	1,500,000
Other movements	-	-	-	(7,971)	(7,971)
Members' interests at 31 March 2023	2,000	-	2,000	1,497,700	1,499,700
Amounts due to members				1,498,000	
Amounts due from members, included in debtors				(300)	
				1,497,700	

V AND R BAGGA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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.

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.