

Limited Liability Partnership registration number OC443325 (England and Wales)

G KAMENOU LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

# **G KAMENOU LLP**

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# G KAMENOU LLP

## BALANCE SHEET

AS AT 31 MARCH 2023

		31 March 2023		
	Notes	£	£	
<b>Fixed assets</b>				
Investment property	4		5,428,181	-
<b>Current assets</b>				
Debtors	5	40,104	-	-
Cash at bank and in hand		3	-	-
		40,107	-	-
<b>Creditors: amounts falling due within one year</b>	6	(1,037,862)	-	-
<b>Net current liabilities</b>			(997,755)	-
<b>Total assets less current liabilities</b>			4,430,426	-
<b>Creditors: amounts falling due after more than one year</b>	7	(4,421,875)	-	-
<b>Net assets attributable to members</b>			8,551	-
<b>Represented by:</b>				
<b>Loans and other debts due to members within one year</b>	8			
Amounts due in respect of profits			63,754	-
<b>Members' other interests</b>	8			
Members' capital classified as equity			3	-
Other reserves classified as equity			(55,206)	-
			8,551	-
<b>Total members' interests</b>	8			
Amounts due from members			-	-
Loans and other debts due to members			63,754	-
Members' other interests			(55,203)	-
			8,551	-

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

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.

**G KAMENOU LLP**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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The financial statements were approved by the members and authorised for issue on 21 March 2024 and are signed on their behalf by:

G Kamenou  
**Designated member**

**Limited Liability Partnership registration number OC443325 (England and Wales)**

# **G KAMENOU LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Limited liability partnership information**

G Kamenou LLP is a limited liability partnership incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V3QQ.

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

#### **1.1 Reporting period**

The financial statements are for the period from 1 August 2022 to 31 March 2023.

#### **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, modified to include the investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.3 Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding that there are net current liabilities as at 31 March 2023 amounting to £997,755, the validity of which is dependent on the continued financial support of the members. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the members consider that it is appropriate for the financial statements to be prepared on the going concern basis.

Accordingly, the members continue to adopt the going concern basis in preparing the financial statements for the period ended 31 March 2023.

#### **1.4 Turnover**

Turnover represents gross rent receivable which is based on signed leases with tenants and recognised evenly over the period of the lease.

Other operating income includes profits on disposals of investment property which are recognised upon completion.

#### **1.5 Members' participating interests**

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.

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.

## G KAMENOU LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.6 Investment property

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.7 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.

##### 1.8 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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.

# G KAMENOU LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **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 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.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

### 1.9 Taxation

No taxation is reflected in the accounts as tax is borne by the individual members in a personal capacity on their attributable profit shares and not the Limited Liability Partnership.

### 1.10 Allocation of profits and drawings

Members from time to time make drawings. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements. The LLP has no right to demand the repayment of drawings except to the extent that exceeds the LLP's cumulative undistributed profit. Drawings are therefore treated as dividend profit and charged as an expense, except for drawings in excess of profit which are shown as a debit due from members.

The division among members of any residual profit for a financial period is at the discretion of the designated members, and these amounts are classified as equity. Should the LLP make a loss, the members have no obligation to reimburse the LLP and the loss is allocated to the respective member current accounts.

### 2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## G KAMENOU LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

#### 3 Employees

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

	2023 Number	Number
Total	-	-

#### 4 Investment property

	2023 £
<b>Fair value</b>	
At 1 August 2022	-
Additions through external acquisition	5,483,387
Net losses through fair value adjustments	(55,206)
At 31 March 2023	5,428,181

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 March 2023 by the members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The historical cost of the properties at 31 March 2023 was £5,483,387.

#### 5 Debtors

	2023 £	£
<b>Amounts falling due within one year:</b>		
Trade debtors	900	-
Other debtors	39,204	-
	40,104	-

#### 6 Creditors: amounts falling due within one year

	2023 £	£
Other creditors	1,037,862	-

#### 7 Creditors: amounts falling due after more than one year

	2023 £	£
Bank loans	4,421,875	-



## **G KAMENOU LLP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2023***

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**7 Creditors: amounts falling due after more than one year**

**(Continued)**

The bank loans are secured by way of a first legal charge over the LLP's investment properties incorporating a fixed and floating charge over all assets of the limited liability partnership.

# G KAMENOU LLP

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

8 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	Total 2023
	£	£	£	£	£
Members' interests at 1 August 2022	-	-	-	-	-
Profit for the period available for discretionary division among members	-	8,548	8,548	-	8,548
Members' interests after profit for the period	-	8,548	8,548	-	8,548
Allocation of profit for the period	-	(63,754)	(63,754)	63,754	-
Introduced by members	3	-	3	-	3
Members' interests at 31 March 2023	3	(55,206)	(55,203)	63,754	8,551
Amounts due to members			63,754		
Amounts due from members, included in debtors			-		
			63,754		

## **G KAMENOU LLP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2023***

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**9      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.

**10     Audit report information**

The auditor's report was unqualified.

Senior Statutory Auditor:

Engin Zekia FCA

Statutory Auditor:

Gerald Edelman LLP

Date of audit report:

21 March 2024

## G KAMENOU LLP

### SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE PERIOD ENDED 31 MARCH 2023*

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	Period ended 31 March 2023 £	
<b>Administrative expenses</b>		
Audit fees	5,400	-
Incidental cost of finance	5,015	-
	<hr/>	<hr/>
	10,415	-
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