

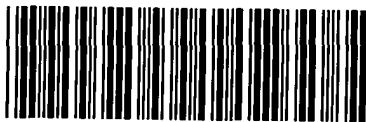
LLP Registration Number SO303035

CORNERSTONE EXCHANGE LLP

Unaudited Financial Statements

For the period from 1 May 2019 to
30 April 2020

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CORNERSTONE EXCHANGE LLP

ACCOUNTS

FOR THE PERIOD FROM 1 MAY 2019 TO 30 APRIL 2020

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CORNERSTONE EXCHANGE LLP

BALANCE SHEET

30 APRIL 2020

| | Note | 30 APRIL 2020 £ | £ |
|---|------|--------------------|---------------|
| Fixed assets | | | |
| Investments | | | - |
| Current assets | | | |
| Debtors | | 13,957 | |
| | | 0 | |
| Creditors: amounts falling due within one year | | 3,750 | |
| Net current assets | | | 10,207 |
| Total assets less current liabilities | | | - |
| Net assets attributable to members | | | 10,207 |
| Represented by: | | | |
| Loans and other debts due by members | | | |
| Other amounts | 3 | | 9,207 |
| Equity | | | |
| Members' other interests - members' capital | | | 1,000 |
| | | | 10,207 |
| Total members' interests | | | |
| Loans and other debts due to members | 3 | | 9,207 |
| Members' other interests | | | 1,000 |
| | | | 10,207 |

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

For the year ending 30 April 2020 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These accounts were approved by the members and authorised for issue on 20/04/2021 and are signed on their behalf by:


M.H. McPherson
Designated Member

Registered Number: SO303035

The notes on pages 3 to 4 form part of these accounts

CORNERSTONE EXCHANGE LLP
NOTES TO THE ACCOUNTS
PERIOD FROM 1 MAY 2019 – 30 APRIL 2020

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' together with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

Turnover

Turnover is the total amount of income arising from the LLP's underlying investments.

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. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year within 'Members' remuneration charged as an expense'. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet within 'Loans and other debts due to members'.

Amounts due to members that are classified as Equity are shown in the Balance Sheet within 'Members' other interests'.

2. Going Concern

The financial statements have been prepared on a going concern basis. The Members have assessed the LLP's ability to continue as a going concern and have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

3. Loans and other debts due to members

| | |
|-------------------------|----------------------|
| | 30 April 2020 |
| | £ |
| Amounts owed to members | <u>9,207</u> |