

Macro Advisory Partners LLP

Unaudited

Financial statements

for the year ended 31 May 2022

Registered number: OC385173



Statement of financial position

As at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	44,471	43,134
Investments	6	4,834	100
		<u>49,305</u>	<u>43,234</u>
Current assets			
Debtors: amounts falling due within one year	7	3,402,129	2,201,688
Cash at bank and in hand	8	600,218	709,191
		<u>4,002,347</u>	<u>2,910,879</u>
Creditors: amounts falling due within one year	9	(1,601,446)	(1,319,112)
Net current assets		<u>2,400,901</u>	<u>1,591,767</u>
Net assets		<u><u>2,450,206</u></u>	<u><u>1,635,001</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	1,036,899	221,694
Members' other interests			
Members' capital classified as equity		1,413,307	1,413,307
		<u>2,450,206</u>	<u>1,635,001</u>
Total members' interests			
Loans and other debts due to members	10	1,036,899	221,694
Members' other interests		1,413,307	1,413,307
		<u>2,450,206</u>	<u>1,635,001</u>

Statement of financial position (continued)

As at 31 May 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22/09/2022

N Mousavizadeh

NMousavizadeh (Sep 22, 2022 20:09 GMT+1)

N A Mousavizadeh
Designated member

The notes on pages 4 to 9 form part of these financial statements.

Reconciliation of members' interests

For the year ended 31 May 2022

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				(234,229)	(234,229)	
Balance at 1 June 2020	1,413,307	-	1,413,307	(234,229)	(234,229)	1,179,078
Profit for the year available for discretionary division among members	-	2,216,943	2,216,943	-	-	2,216,943
Members' interests after profit for the year - restated	1,413,307	2,216,943	3,630,250	(234,229)	(234,229)	3,396,021
Other division of profits	-	(2,216,943)	(2,216,943)	2,216,943	2,216,943	-
Amounts introduced by members	13,500	-	13,500	-	-	13,500
Repayment of capital	(13,500)	-	(13,500)	-	-	(13,500)
Drawings	-	-	-	(1,662,046)	(1,662,046)	(1,662,046)
Repayment of debt	-	-	-	(139,062)	(139,062)	(139,062)
Amounts due to members				221,694	221,694	
Amounts due from members				(40,088)	(40,088)	
Balance at 31 May 2021	1,413,307	-	1,413,307	181,606	181,606	1,594,913
Profit for the year available for discretionary division among members	-	3,228,065	3,228,065	-	-	3,228,065
Members' interests after profit for the year	1,413,307	3,228,065	4,641,372	181,606	181,606	4,822,978
Other division of profits	-	(3,228,065)	(3,228,065)	3,228,065	3,228,065	-
Drawings	-	-	-	(2,372,772)	(2,372,772)	(2,372,772)
Amounts due to members				1,036,899	1,036,899	
Balance at 31 May 2022	1,413,307	-	1,413,307	1,036,899	1,036,899	2,450,206

The notes on pages 4 to 9 form part of these financial statements.

As an entity regulated by the Financial Conduct Authority (FCA), members are not permitted to reduce capital in the LLP (included as part of Members' other interests) without prior consent from the FCA.

Notes to the financial statements

For the year ended 31 May 2022

1. General information

Macro Advisory Partners LLP is a limited liability partnership incorporated in England, registration number OC385173. The registered office and principal place of business of the LLP is 180 Piccadilly, London, W1J 9HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The LLP, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006, and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Notes to the financial statements

For the year ended 31 May 2022

2. Accounting policies (continued)

2.4 Turnover

Turnover is generated from principal activities and is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is generated from principal activities and is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover is generated from principal activities and from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the year ended 31 May 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2021 - 13).

4. Information in relation to members

The average monthly number of members during the year was 2 (2021 - 2).

Notes to the financial statements

For the year ended 31 May 2022

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 June 2021	58,701	39,244	97,945
Additions	8,722	26,080	34,802
At 31 May 2022	67,423	65,324	132,747
Depreciation			
At 1 June 2021	37,507	17,304	54,811
Charge for the year on owned assets	14,555	18,910	33,465
At 31 May 2022	52,062	36,214	88,276
Net book value			
At 31 May 2022	15,361	29,110	44,471
At 31 May 2021	21,194	21,940	43,134

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2021	100
Additions	4,734
At 31 May 2022	4,834

Notes to the financial statements

For the year ended 31 May 2022

7. Debtors

	2022 £	2021 £
Trade debtors	2,142,568	1,575,050
Amounts owed by group undertakings	675,235	272,288
Other debtors	59,977	46,730
Prepayments and accrued income	524,349	267,532
Amounts due from members	-	40,088
	3,402,129	2,201,688

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	600,218	709,191
	600,218	709,191

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	623,346	789,025
Other taxation and social security	219,397	191,884
Other creditors	106,448	9,335
Accruals and deferred income	652,255	328,868
	1,601,446	1,319,112

Notes to the financial statements

For the year ended 31 May 2022

10. Loans and other debts due to members

	2022 £	2021 £
Other amounts due to members	(1,036,899)	(221,694)
	<u>(1,036,899)</u>	<u>(221,694)</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due within one year	(1,036,899)	(221,694)
	<u>(1,036,899)</u>	<u>(221,694)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

11. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £115,568 (2021 - £78,826). Contributions totalling £13,031 (2021 - £9,335) were payable to the fund at the reporting date and are included in creditors.