

**BASSETT ROAD LLP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

BASSETT ROAD LLP
LLP INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Designated members	Freshlead Limited RNS Assets Limited
Registered Number	OC392718 (England and Wales)
Registered Office	Flat 4 12 Ladbroke Crescent London W11 1PS

BASSETT ROAD LLP
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Current assets			
Inventories		10,768,329	18,111,595
Debtors		143,606	115,218
Cash at bank and in hand		373,915	201,559
		<u>11,285,850</u>	<u>18,428,372</u>
Creditors: amounts falling due within one year	<u>3</u>	(402,635)	(2,201,578)
Net current assets		<u>10,883,215</u>	<u>16,226,794</u>
Total assets less current liabilities		10,883,215	16,226,794
Creditors: amounts falling due after more than one year	<u>4</u>	(4,767,235)	(10,110,109)
Net assets attributable to members		<u>6,115,980</u>	<u>6,116,685</u>
Represented by:			
Loans and other debts due to members	<u>5</u>	6,115,980	6,116,685
		<u>6,115,980</u>	<u>6,116,685</u>
Total members' interests		<u>6,115,980</u>	<u>6,116,685</u>
Loans and other debts due to members		6,115,980	6,116,685
		<u>6,115,980</u>	<u>6,116,685</u>

For the year ending 31 March 2022 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied to LLPs) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the members on 25 August 2022.

Freshlead Limited
Designated member

Limited Liability Partnership Registration No. OC392718

BASSETT ROAD LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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 amount subscribed or otherwise contributed, remuneration and profit).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either financially or equity, in accordance with Section 22 of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classified as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

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 statement of income and retained earnings in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of income and retained earnings and are equity appropriations in statement of financial position.

All amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other the divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

BASSETT ROAD LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognise

2 Statutory information

BASSETT ROAD LLP is a limited liability partnership, incorporated in England and Wales, registration number OC392718. Its registered office is Flat 4, 12 Ladbroke Crescent, London, W11 1PS.

3 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,809	126,417
Other creditors	375,826	2,075,161
	<u>402,635</u>	<u>2,201,578</u>

4 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	4,662,000	10,110,109
Other creditors	105,235	-
	<u>4,767,235</u>	<u>10,110,109</u>

BASSETT ROAD LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

5 Loans and other debts due to members	2022	2021
	£	£
Loans from members	6,166,940	6,134,278
Amounts due to members in respect of profits	(50,960)	(17,593)
	<u>6,115,980</u>	<u>6,116,685</u>
Amounts falling due within one year	<u><u>6,115,980</u></u>	<u><u>6,116,685</u></u>

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

6 Average number of employees

During the year the average number of employees was 0 (2021: 0).

