

NEW STREET RESEARCH LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2021

NEW STREET RESEARCH LLP

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NEW STREET RESEARCH LLP
REGISTERED NUMBER: OC303987

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	9,963	2,753
Investments	5	79,124	79,124
		<u>89,087</u>	<u>81,877</u>
Current assets			
Debtors: amounts falling due after more than one year	6	298,285	333,119
Debtors: amounts falling due within one year	6	731,687	950,038
Cash at bank and in hand	7	358,130	422,337
		<u>1,388,102</u>	<u>1,705,494</u>
Creditors: Amounts Falling Due Within One Year	8	(1,252,515)	(1,056,348)
Net current assets		<u>135,587</u>	<u>649,146</u>
Total assets less current liabilities		<u>224,674</u>	<u>731,023</u>
Creditors: amounts falling due after more than one year	9	-	(506,349)
		<u>224,674</u>	<u>224,674</u>
Net assets		<u><u>224,674</u></u>	<u><u>224,674</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		224,674	224,674
		<u>224,674</u>	<u>224,674</u>
Total members' interests		<u><u>224,674</u></u>	<u><u>224,674</u></u>
Amounts due from members (included in debtors)	6	(605,217)	(569,195)
Members' other interests		224,674	224,674
		<u>(380,543)</u>	<u>(344,521)</u>

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

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.

NEW STREET RESEARCH LLP
REGISTERED NUMBER: OC303987

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

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 LLP 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 25 October 2021.

.....
M V Tonder

Designated member

The notes on pages 4 to 10 form part of these financial statements.

New Street Research LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

NEW STREET RESEARCH LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 APRIL 2021

	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	Members' capital (classified as debt)	Other amounts	Total	Total
	£	£	£	£	£	£	£
Amounts due from members					(569,195)	(569,195)	
))	
Balance at 30 April 2020	224,674	-	224,674	-	(569,195)	(569,195)	(344,521)
)))
Members' remuneration charged as an expense	-	-	-	-	758,334	758,334	758,334
Profit for the year available for discretionary division among members	-	2,287,104	2,287,104	-	-	-	2,287,104
Members' interests after profit for the year	224,674	2,287,104	2,511,778	-	189,139	189,139	2,700,917
Other division of profits	-	2,287,104	2,287,104	-	2,287,104	2,287,104	-
))				
Drawings	-	-	-	-	3,081,460	3,081,460	(3,081,460)
)))
Amounts due from members					(605,217)	(605,217)	
))	
Balance at 30 April 2021	224,674	-	224,674	-	(605,217)	(605,217)	(380,543)
)))

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. General information

New Street Research LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales. Its principal place of business and registered office is at 52 Cornhill, London, EC3V 3PD.

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 following principal accounting policies have been applied:

2.2 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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.4 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.8 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 Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Plant and machinery	-
	straight line over 3 years

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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.12 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2020 - 11).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Tangible fixed assets

	Computer Equipment and Fixtures & Fittings £
Cost or valuation	
At 1 May 2020	121,237
Additions	10,876
At 30 April 2021	132,113
Depreciation	
At 1 May 2020	118,484
Charge for the year on owned assets	3,666
At 30 April 2021	122,150
Net book value	
At 30 April 2021	9,963
At 30 April 2020	2,753

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2020	79,124
At 30 April 2021	79,124

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

6. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	298,285	333,119
	<u>298,285</u>	<u>333,119</u>
	2021 £	2020 £
Due within one year		
Trade debtors	87,132	277,116
Amounts owed by group undertakings	-	75,007
Other debtors	170	-
Prepayments and accrued income	39,168	28,721
Amounts due from members	605,217	569,195
	<u>731,687</u>	<u>950,039</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	358,130	422,337
	<u>358,130</u>	<u>422,337</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	487,002	142,760
Trade creditors	84,072	49,718
Amounts owed to group undertakings	193,077	255,679
Other taxation and social security	78,852	155,591
Other creditors	176,777	176,777
Accruals and deferred income	232,735	275,823
	<u>1,252,515</u>	<u>1,056,348</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	506,349
	-	506,349

The following liabilities were secured:

	2021 £	2020 £
Bank loans		
Repayable within one year	487,002	142,760
Repayable after one year	-	506,349
	487,002	649,109

Details of security provided:

The bank loans are secured by way of fixed and floating charges over the undertaking's assets including goodwill and by way of personal guarantees provided by certain members of the partnership.

10. 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 £7,107 (2020 - £8,901). Contributions totalling £Nil (2020 - £nil) were payable to the fund at the balance sheet date.

11. Commitments under operating leases

At 30 April 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	115,115	100,634
Later than 1 year and not later than 5 years	199,828	314,943
	314,943	415,577

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