

# Musst Investments LLP

## Micro-Entity Abbreviated Financial Statements

For the year to 31 December 2017

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27/10/2018 #37  
COMPANIES HOUSE

***Members' report and financial statements for the year ended 31 December 2017***

**Members**

A Galligan  
S Siddiqi

**Registered office**

53-54 Brook's Mews  
London  
W1K 4EG

**Statement of financial position**

at 31 December 2017

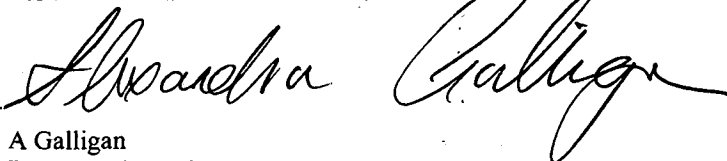
	Notes	2017 £	2016 £
<b>Fixed assets</b>	5	1,256	2,795
<b>Current assets</b>			
Debtors	6	270,128	453,138
Cash	7	15,668	29,794
		285,796	482,932
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(179,067)	(152,638)
<b>Net current assets</b>		106,729	330,294
Creditors: amounts falling due after one year		-	(84,423)
<b>Net assets attributable to members</b>		107,985	248,666
<b>Represented by:</b>			
<b>Equity</b>			
Members' capital - classified as equity		142,000	142,000
Other reserves		(34,015)	106,666
		107,985	248,666
<b>Memorandum of members' total interests</b>			
Amounts owed to members		136,621	65,537
Amounts owed from members		(195,624)	(277,328)
Members' other interests		107,985	248,666
<b>Total members' interests</b>		48,982	36,875

For the year ending 31 December 2017, the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations relating to small LLPs. The members of the LLP have elected not to include a copy of the income statement within the financial statement.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) 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 LLP's regime

The financial statements were approved and authorised for issue by the members on 12 April 2018

For and on behalf of the members



A Galligan  
Designated member

The notes on pages 3 to 7 form part of these financial statements.

# Musst Investments LLP

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## **Notes to the accounts** For the year ended 31 December 2017

### **1. Statutory information**

LLP is a limited liability partnership domiciled in England and Wales, registration number OC.

The registered office is:

53-54 Brook's Mews  
London  
W1K 4EG

These financial statements are presented in Pounds Sterling, as that is the currency in which the majority of the LLP's transactions are denominated.

The principal activity of the LLP is to provide investment advisory services.

### **2. Compliance with accounting standards**

The accounts have been prepared in accordance with FRS102 and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in July 2014.

### **3. Accounting policies**

#### **Basis of preparation of the financial statements**

These financial statements were prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in July 2014 and the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied

The members do not consider there to be any accounting judgements or estimates made in preparing the financial statements.

The following principal accounting policies have been applied:

#### **Turnover & income recognition**

The LLP recognises revenue at the time of delivery and when collection of the resulting receivable is reasonably assured. When the LLP considers that the criteria for revenue recognition are not met for a transaction, revenue recognition is delayed until such time as collectability is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income.

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.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost on each asset on a straight line basis over its expected useful life as follows:

Computer Equipment      - over 3 years

# Musst Investments LLP

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## **Notes to the accounts** For the year ended 31 December 2017

### **3. Accounting policies (continued)**

#### **Interest Income**

Interest income is recognised on an accruals basis.

#### **Leases**

Rental costs in respect of operating leases are charged to the income statement on a straight line basis over the life of the lease.

#### **Members' remuneration and interests**

Members' rights to participate in the profits or losses, or assets of an LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 of FRS102.

#### **Members' remuneration**

Non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for an accounting period that give rise to liabilities are presented as an expense within the income statement (within the heading 'Members' remuneration charged as an expense').

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the accounting period in which the division occurs. Such amounts are not presented as an expense within the income statement. A discretionary division of profits that takes place after the balance sheet date is a non-adjusting event under FRS 102 Section 32, 'Events after the balance sheet date'.

#### **Taxation**

As an LLP, Musst Investments LLP has made no provision for taxation in the accounts. Each partner is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual partners and not on the LLP.

#### **Foreign currency translation**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the income statement.

#### **Financial instruments**

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

# Musst Investments LLP

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## **Notes to the accounts** For the year ended 31 December 2017

### **3. Accounting policies (continued)**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **Debtors**

Trade debtors are carried at original invoice amount less any provision made for impairment of these receivables. A provision for impairment of trade debtors is established when there is objective evidence that the LLP will not be able to collect all amounts due according to the original terms of the receivable.

#### **Creditors**

Creditors are carried at the fair value of the consideration to be paid in the future for goods and services that have been received or supplied and invoiced or formally agreed with the supplier.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

# Musst Investments LLP

## **Notes to the accounts** For the year ended 31 December 2017

### **4. Judgements in applying policies and key sources of estimation uncertainty**

In the process of applying its accounting policies, the LLP is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the LLP evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The following paragraph details the estimates and judgements the company believes to have the most significant impact on the annual results under FRS 102.

#### **Revenue recognition**

The LLP recognises revenue generally at the time of delivery and when collection of the resulting receivable is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income.

### **5. Fixed assets**

	<i>Computer equipment £</i>
Cost:	
At 1 January 2017	5,669
Additions	415
Disposals	(519)
At 31 December 2017	5,565
Depreciation:	
At 1 January 2017	2,874
Provided during the year	1,954
Disposals	(519)
At 31 December 2017	4,309
Net book value:	
At 31 December 2017	1,256
At 31 December 2016	2,795

# Musst Investments LLP

## **Notes to the accounts** For the year ended 31 December 2017

### **6. Debtors**

	2017	2016
	£	£
Trade debtors	71,355	28,236
Owed from members	195,624	277,328
Other debtors	2,692	3,929
Prepayments and accrued income	457	143,645
	<u>270,128</u>	<u>453,138</u>

### **7. Cash and cash equivalents**

	2017	2016
	£	£
Cash at bank and in hand	15,668	29,794
	<u>15,668</u>	<u>29,794</u>

### **8. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	35,437	33,103
Taxation and social security	-	547
Owed to members	136,621	65,537
Other creditors	7,009	53,451
	<u>179,067</u>	<u>152,638</u>

### **9. Immediate and ultimate controlling party**

The LLP is controlled by the members, there is no single ultimate controlling party.