

**FLAXTON CAPITAL LLP  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**Flaxton Capital LLP**  
**Unaudited Abridged Financial Statements**  
**For The Year Ended 31 October 2019**

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**Flaxton Capital LLP**  
**Abridged Balance Sheet**  
**As at 31 October 2019**

**Registered number:** OC320383

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		325,094		320,443
			<u>325,094</u>		<u>320,443</u>
<b>CURRENT ASSETS</b>					
Debtors		2,146		5,536	
Cash at bank and in hand		10,219		52,604	
		<u>12,365</u>		<u>58,140</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>			(89,764 )		(113,639 )
			<u>(89,764 )</u>		<u>(113,639 )</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(77,399 )		(55,499 )
			<u>(77,399 )</u>		<u>(55,499 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			247,695		264,944
			<u>247,695</u>		<u>264,944</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>			(235,160)		(238,030)
			<u>(235,160)</u>		<u>(238,030)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			12,535		26,914
			<u>12,535</u>		<u>26,914</u>
<b>REPRESENTED BY:</b>					
Loans and other debts due to members within one year			12,535		26,914
			<u>12,535</u>		<u>26,914</u>
<b>TOTAL MEMBERS' INTEREST</b>			12,535		26,914
			<u>12,535</u>		<u>26,914</u>
Loans and other debts due to members within one year			12,535		26,914
			<u>12,535</u>		<u>26,914</u>

**Flaxton Capital LLP**  
**Abridged Balance Sheet (continued)**  
**As at 31 October 2019**

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For the year ending 31 October 2019 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 applicable to LLP's subject to the small LLPs regime.)

**Member's responsibilities:**

- The members acknowledge their responsibilities for complying with the requirements of the Act (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 LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.
- All of the LLP's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 October 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the members

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**Mr Richard Smedley**

Partner

**28th October 2020**

The notes on pages 3 to 4 form part of these financial statements.

**Flaxton Capital LLP**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 October 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property and alterations	NIL and 10% Straight line
Motor Vehicles	25% Reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the LLP. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 1 (2018: 1)

**Flaxton Capital LLP**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

**3. Tangible Assets**

	<b>Total £</b>
<b>Cost or Valuation</b>	
As at 1 November 2018	374,729
Additions	9,450
Disposals	(9,450 )
Revaluation	20,000
As at 31 October 2019	<u>394,729</u>
<b>Depreciation</b>	
As at 1 November 2018	54,286
Provided during the period	15,349
As at 31 October 2019	<u>69,635</u>
<b>Net Book Value</b>	
As at 31 October 2019	<u>325,094</u>
As at 1 November 2018	<u>320,443</u>

**4. Obligations Under Finance Leases and Hire Purchase**

	<b>2019 £</b>	<b>2018 £</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	13,140	37,008
Between one and five years	40,128	27,109
	<u>53,268</u>	<u>64,117</u>
	<u>53,268</u>	<u>64,117</u>

**5. General Information**

Flaxton Capital LLP is a limited liability partnership, incorporated in England & Wales, registered number OC320383 . The Registered Office is 2nd Floor, Woodside House, 261 Low Lane, Horsforth, Leeds, West Yorkshire, LS18 5NY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.