

Registered number: OC328683

MSI INVESTMENTS LLP
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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MSI INVESTMENTS LLP
REGISTERED NUMBER: OC328683

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	3	<u>550,000</u>	<u>550,000</u>
		550,000	550,000
Current assets			
Debtors: amounts falling due within one year	4	1,553	338
Cash at bank and in hand	5	<u>5,437</u>	<u>11,093</u>
		6,990	11,431
Creditors: amounts falling due within one year	6	<u>(1,890)</u>	<u>(3,471)</u>
Net current assets		5,100	7,960
Net assets		<u>555,100</u>	<u>557,960</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	150,759	153,619
Members' other interests			
Revaluation reserves		<u>404,341</u>	<u>404,341</u>
		404,341	404,341
		<u>555,100</u>	<u>557,960</u>
Total members' interests			
Loans and other debts due to members	7	150,759	153,619
Members' other interests		<u>404,341</u>	<u>404,341</u>
		555,100	557,960

MSI INVESTMENTS LLP
REGISTERED NUMBER:OC328683

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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



B Izzet
Designated member

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

MSI Investments 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.

MSI INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The LLP is a limited liability partnership incorporated in England and Wales. Its registered office is 5-11 Green Lanes, Palmers Green, London, N13 4TN.

These financial statements are presented in British Pounds which is the functional currency and rounded to the nearest pound.

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 Going concern

The financial statements have been prepared on a going concern basis.

In common with all businesses in the UK, the Company has been impacted by the government's response to the COVID-19 pandemic. The Members have taken steps to minimise the impact on the Company in line with the government's advice and recommendations.

The steps taken include:

- the introduction of homeworking wherever possible;
- revising budgets and forecasts to consider the impact of COVID-19 on the business, and, in particular, the cash needs of the business in the short and medium term.

While the uncertainty surrounding the duration of the pandemic suggests that the Company is unlikely to be completely unaffected, the Directors consider that it is well placed to ensure that there are no long term structural consequences on its business.

MSI INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Investment property

Investment property is carried at fair value determined annually by the members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 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.

2.6 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.

2.7 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.

MSI INVESTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

MSI INVESTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	550,000
At 31 March 2020	550,000

The 2020 valuation was made by the members, on an open market value for existing use basis.

4. Debtors

	2020 £	2019 £
Other debtors	1,218	-
Prepayments and accrued income	335	338
	<u>1,553</u>	<u>338</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	5,437	11,093
	<u>5,437</u>	<u>11,093</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,572
Other creditors	200	259
Accruals and deferred income	1,690	1,640
	<u>1,890</u>	<u>3,471</u>

MSI INVESTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Loans and other debts due to members

	2020 £	2019 £
Other amounts due to members	<u>150,759</u>	<u>153,619</u>
	<u><u>150,759</u></u>	<u><u>153,619</u></u>

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

	2020 £	2019 £
Falling due within one year	<u>150,759</u>	<u>153,619</u>
	<u><u>150,759</u></u>	<u><u>153,619</u></u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up. There are no restrictions on the ability of the members to reduce the amounts due to them.