

Limited Liability Partnership Registration No. OC341692 (England and Wales)

FL & SON LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

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FL & SON LLP

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BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3		2,895,000		2,895,000
Current assets					
Debtors	4	2,700		-	
Cash at bank and in hand		15,475		70,235	
		<u>18,175</u>		<u>70,235</u>	
Creditors: amounts falling due within one year	5	(46,150)		(47,975)	
Net current (liabilities)/assets			(27,975)		22,260
Total assets less current liabilities			<u>2,867,025</u>		<u>2,917,260</u>
Creditors: amounts falling due after more than one year	6		(650,000)		(690,000)
Net assets attributable to members			<u>2,217,025</u>		<u>2,227,260</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			279,118		289,353
Members' other interests					
Members' capital classified as equity			777,003		777,003
Other reserves classified as equity			1,160,904		1,160,904
			<u>2,217,025</u>		<u>2,227,260</u>
Total members' interests					
Loans and other debts due to members			279,118		289,353
Members' other interests			1,937,907		1,937,907
			<u>2,217,025</u>		<u>2,227,260</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

FL & SON LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2019

For the financial year ended 5 April 2019 the limited liability partnership 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) relating to small limited liability partnerships.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 19 December 2019 and are signed on their behalf by:

Mr F J Lampard
Designated member

Limited Liability Partnership Registration No. OC341692

FL & SON LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Limited liability partnership information

FL & Son LLP is a limited liability partnership incorporated in England and Wales. The registered office is 180 Great Portland Street, London, W1W 5QZ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rent net of VAT and trade discounts.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Financial instruments

The company has only basic financial instruments.

FL & SON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2018 - 0).

3 Investment property

2019

£

Fair value

At 6 April 2018 and 5 April 2019

2,895,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 August 2015 by BNP Paribas Real Estate. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Members have reviewed the current market and do not believe the fair values to be materially different.

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	2,700	-

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	40,000	40,000
Trade creditors	600	675
Taxation and social security	5,050	5,600
Other creditors	500	1,700
	46,150	47,975

FL & SON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	650,000	690,000
	<u>650,000</u>	<u>690,000</u>

The long-term loans are secured by fixed charges over the assets of the LLP.

7 Loans and other debts due to members

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

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