

Limited Liability Partnership registration number OC341692 (England and Wales)

FL & SON LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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FL & SON LLP

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BALANCE SHEET

AS AT 5 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		2,589,551		1,800,000
Current assets					
Debtors	4	28,856		23,544	
Cash at bank and in hand		20,383		31,678	
		49,239		55,222	
Creditors: amounts falling due within one year	5	(652,960)		(78,842)	
Net current liabilities			(603,721)		(23,620)
Total assets less current liabilities			1,985,830		1,776,380
Creditors: amounts falling due after more than one year	6		-		(570,000)
Net assets attributable to members			1,985,830		1,206,380
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			179,805		134,364
Members' other interests					
Members' capital classified as equity			1,054,612		1,006,112
Other reserves classified as equity			751,413		65,904
			1,985,830		1,206,380
Total members' interests					
Loans and other debts due to members			179,805		134,364
Members' other interests			1,806,025		1,072,016
			1,985,830		1,206,380

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

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BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2022

For the financial year ended 5 April 2022 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 25 January 2023 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 2022

1 Accounting policies

Limited liability partnership information

FL & Son LLP is a limited liability partnership incorporated in England and Wales. The registered office is .

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.

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 2022

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 a 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	-	-

3 Investment property

	2022 £
Fair value	
At 6 April 2021	1,800,000
Net gains or losses through fair value adjustments	789,551
At 5 April 2022	2,589,551

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 3 June 2021 by GL Hearn Limited. 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

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	24,000	-
Other debtors	4,856	23,544
	28,856	23,544

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	580,000	40,000
Trade creditors	1,600	600
Taxation and social security	8,033	-
Other creditors	63,327	38,242
	652,960	78,842

FL & SON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	570,000
	<u> </u>	<u> </u>

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

7 Deferred income

	2022	2021
	£	£
Other deferred income	26,327	-
	<u> </u>	<u> </u>

8 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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