

Limited Liability Partnership Registration No. OC346344 (England and Wales)

**BERTHOLD LIMITED LIABILITY PARTNERSHIP**

**REPORT AND UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2019**

**PAGES FOR FILING WITH REGISTRAR**



**BERTHOLD LIMITED LIABILITY PARTNERSHIP****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2019**

|                                                                                     | Notes | 2019<br>£       | £             | 2018<br>£       | £             |
|-------------------------------------------------------------------------------------|-------|-----------------|---------------|-----------------|---------------|
| <b>Fixed assets</b>                                                                 |       |                 |               |                 |               |
| Tangible assets                                                                     | 3     |                 | 792           |                 | 3,137         |
| <b>Current assets</b>                                                               |       |                 |               |                 |               |
| Stocks                                                                              |       | 82,694          |               | 82,694          |               |
| Debtors                                                                             | 4     | 16,521          |               | 22,506          |               |
| Cash at bank and in hand                                                            |       | 1,600           |               | 4,437           |               |
|                                                                                     |       | <u>100,815</u>  |               | <u>109,637</u>  |               |
| <b>Creditors: amounts falling due within one year</b>                               | 5     | <u>(10,831)</u> |               | <u>(23,955)</u> |               |
| <b>Net current assets</b>                                                           |       |                 | <u>89,984</u> |                 | <u>85,682</u> |
| <b>Total assets less current liabilities and net assets attributable to members</b> |       |                 | <u>90,776</u> |                 | <u>88,819</u> |
| <b>Represented by:</b>                                                              |       |                 |               |                 |               |
| <b>Loans and other debts due to members within one year</b>                         | 6     |                 |               |                 |               |
| Members' capital classified as a liability                                          |       |                 | 784,124       |                 | 88,819        |
| <b>Members' other interests</b>                                                     |       |                 |               |                 |               |
| Other reserves classified as equity                                                 |       |                 | (693,348)     |                 | -             |
|                                                                                     |       |                 | <u>90,776</u> |                 | <u>88,819</u> |
| <b>Total members' interests</b>                                                     | 6     |                 |               |                 |               |
| Loans and other debts due to members                                                |       |                 | 784,124       |                 | 88,819        |
| Members' other interests                                                            |       |                 | (693,348)     |                 | -             |
|                                                                                     |       |                 | <u>90,776</u> |                 | <u>88,819</u> |

The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 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 responsibility 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 financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

# **BERTHOLD LIMITED LIABILITY PARTNERSHIP**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 JUNE 2019**

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The financial statements were approved by the members and authorised for issue on .....30/03/2020..... and are signed on their behalf by:



.....  
R Berthold  
**Designated member**

# **BERTHOLD LIMITED LIABILITY PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Berthold Limited Liability Partnership is a limited liability partnership registered and incorporated in England and Wales. The registered office is Flat 94, 9 Albert Embankment, London, SE1 7HD.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2018). 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. The principal accounting policies adopted are set out below.

#### **Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future, by way of ongoing support from the members. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Turnover**

Turnover represents the value, excluding value added tax, of sales to customers during the year. Turnover is recognised when invoiced.

Sponsorship income represents the amount invoiced, excluding value added tax, during the year.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Profits are divided only after a decision by the LLP or its representative, so the LLP has an unconditional right to refuse payment. Such profits are classed as equity rather than as liabilities. They are therefore shown as a residual amount available for discretionary division among members in arriving at the result for the year and are shown as appropriations of equity when they are allocated.

Whilst the members' agreement does not differentiate between profits and losses for profit sharing purposes, it does stipulate that the LLP cannot demand additional contributions from members, and as a result the LLP does not have an unconditional right to demand payment from members for losses. Therefore, to the extent that losses exceed the balance on capital and current accounts, they are not recognised as a recoverable asset and so remain within equity until such time as profits are generated to set them against.

# BERTHOLD LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies (Continued)

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.

Presentation of members' interests: 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'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Netting of members' interests: Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

|                                  |                               |
|----------------------------------|-------------------------------|
| Fixtures, fittings and equipment | 25% on a straight line basis. |
|----------------------------------|-------------------------------|

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BERTHOLD LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies (Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets 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.

#### **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.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Taxation**

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

### 2 Employees

There were no employees in the current or prior year.

# BERTHOLD LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 3 Tangible fixed assets

|                                    | Plant and<br>machinery<br>etc<br>£ |
|------------------------------------|------------------------------------|
| <b>Cost</b>                        |                                    |
| At 1 July 2018 and 30 June 2019    | 29,509                             |
| <b>Depreciation and impairment</b> |                                    |
| At 1 July 2018                     | 26,372                             |
| Depreciation charged in the year   | 2,345                              |
| At 30 June 2019                    | 28,717                             |
| <b>Carrying amount</b>             |                                    |
| At 30 June 2019                    | 792                                |
| At 30 June 2018                    | 3,137                              |

### 4 Debtors

|                                             | 2019<br>£     | 2018<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 9,554         | 18,470        |
| Other debtors                               | 6,967         | 4,036         |
|                                             | <u>16,521</u> | <u>22,506</u> |

### 5 Creditors: amounts falling due within one year

|                              | 2019<br>£     | 2018<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 4,831         | 13,441        |
| Taxation and social security | -             | 3,014         |
| Other creditors              | 6,000         | 7,500         |
|                              | <u>10,831</u> | <u>23,955</u> |

# **BERTHOLD LIMITED LIABILITY PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2019**

### **6 Reconciliation of Members' Interests**

|                                                                                | EQUITY<br>Members' other interests             |                   |              | DEBT<br>Loans and<br>other debts<br>due to<br>members less<br>any amounts<br>due from<br>members in<br>debtors | TOTAL<br>MEMBERS'<br>INTERESTS |           |
|--------------------------------------------------------------------------------|------------------------------------------------|-------------------|--------------|----------------------------------------------------------------------------------------------------------------|--------------------------------|-----------|
|                                                                                | Other<br>reserves<br>(classified as<br>equity) | Other<br>reserves | Total equity | Members'<br>capital<br>(classified as<br>debt)                                                                 | 2019                           | 2018      |
|                                                                                | £                                              | £                 | £            |                                                                                                                | £                              | £         |
| Members' interests at 1 July 2018                                              | -                                              | -                 | -            | 88,819                                                                                                         | 88,819                         | (192,226) |
| Loss for the financial year available for discretionary division among members | -                                              | (166,093)         | (166,093)    | -                                                                                                              | (166,093)                      | (150,818) |
| Members' interests after loss for the year                                     | -                                              | (166,093)         | (166,093)    | 88,819                                                                                                         | (77,274)                       | (343,044) |
| Allocation of loss for the financial year                                      | -                                              | 166,093           | 166,093      | -                                                                                                              | 166,093                        | 150,818   |
| Other divisions of profits                                                     | (83,047)                                       | -                 | (83,047)     | (83,046)                                                                                                       | (166,093)                      | (150,818) |
| Introduced by members                                                          | 101,000                                        | -                 | 101,000      | 86,000                                                                                                         | 187,000                        | 446,942   |
| Reclassifications                                                              | (693,071)                                      | -                 | (693,071)    | 693,071                                                                                                        | -                              | -         |
| Repayment of debt (including members' capital classified as a liability)       | (18,230)                                       | -                 | (18,230)     | (720)                                                                                                          | (18,950)                       | (15,079)  |
| Members' interests at 30 June 2019                                             | (693,348)                                      | -                 | (693,348)    | 784,124                                                                                                        | 90,776                         | 88,819    |



# **BERTHOLD LIMITED LIABILITY PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019**

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### **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.

### **8 Related party transactions**

An amount of £Nil (2018: £262,614) was reclassified from an amount due to a company in which the members of the LLP are directors and shareholders to capital introduced by members.

During the year rent of £34,639 (2018: £31,752) was paid to a member of the LLP.

At the year end the amounts due to members was made up of £784,124 (2018: £781,890) due to one member and £693,348 (£693,071) due from the other member. As the amount due from the member was due to losses allocated, there is no requirement for the member to repay these losses and consequently this amount is not shown as a debtor.