
77-81 THE CUT LLP

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020

WEDNESDAY



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COMPANIES HOUSE

77-81 THE CUT LLP
REGISTERED NUMBER: OC355856

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	6,334,586	5,020,610
		<u>6,334,586</u>	<u>5,020,610</u>
Current assets			
Debtors: amounts falling due within one year	5	138,089	2,458
Cash at bank and in hand		18,395	84,372
		<u>156,484</u>	<u>86,830</u>
Creditors: Amounts Falling Due Within One Year	6	(69,971)	(73,552)
Net current assets		<u>86,513</u>	<u>13,278</u>
Total assets less current liabilities		<u>6,421,099</u>	<u>5,033,888</u>
Net assets		<u>6,421,099</u>	<u>5,033,888</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		3,712,505	2,325,294
		<u>3,712,505</u>	<u>2,325,294</u>
Members' other interests			
Other reserves classified as equity	2,708,594	2,708,594	2,708,594
		<u>6,421,099</u>	<u>5,033,888</u>
Total members' interests			
Loans and other debts due to members		3,712,505	2,325,294
Members' other interests		2,708,594	2,708,594
		<u>6,421,099</u>	<u>5,033,888</u>

77-81 THE CUT LLP
REGISTERED NUMBER: OC355856

STATEMENT OF FINANCIAL POSITION (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.

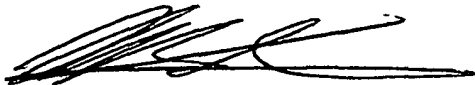
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 by:



H P Burkeman
Designated member

Date: 20 January 2021

The notes on pages 3 to 5 form part of these financial statements.

77-81 The Cut 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.

77-81 THE CUT LLP

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

1. General information

77-81 The Cut LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales (registered number OC355856). The Partnership's registered office address is 64 New Cavendish Street, London, W1G 8TB.

The principal activity of the Partnership continues to be that of property investment.

The financial statements are presented in Sterling, which is the functional currency of the LLP.

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

These accounts have been prepared on the going concern basis on the understanding that the Members will continue to financially support the Partnership in the future.

Potential sources of uncertainty noted by the Members include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the Partnership. Accordingly, the Members has continued to prepare the financial statements on the going concern basis.

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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

2.6 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.

2.7 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.

2.8 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.

77-81 THE CUT LLP

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

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	5,020,610
Additions at cost	1,313,976
At 31 March 2020	<u>6,334,586</u>

The 2020 valuations were made by the members of the Partnership, on an open market value for existing use basis.

5. Debtors

	2020 £	2019 £
Other debtors	131,236	1,528
Prepayments and accrued income	6,853	930
	<u>138,089</u>	<u>2,458</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	66,971	70,552
Accruals and deferred income	3,000	3,000
	<u>69,971</u>	<u>73,552</u>