
77-81 THE CUT LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

77-81 THE CUT LLP
REGISTERED NUMBER: OC355856

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021	2020
Fixed assets			
Investment property	4	7,338,099	6,334,586
		<u>7,338,099</u>	<u>6,334,586</u>
Current assets			
Debtors: amounts falling due within one year	5	23,879	138,089
Cash at bank and in hand		147,574	18,395
		<u>171,453</u>	<u>156,484</u>
Creditors: Amounts Falling Due Within One Year	6	(187,116)	(69,971)
Net current (liabilities)/assets		<u>(15,663)</u>	<u>86,513</u>
Total assets less current liabilities		<u>7,322,436</u>	<u>6,421,099</u>
Net assets		<u><u>7,322,436</u></u>	<u><u>6,421,099</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	2,317,675	3,712,505
		<u>2,317,675</u>	<u>3,712,505</u>
Members' other interests			
Members' capital classified as equity		2,296,167	-
Other reserves classified as equity		2,708,594	2,708,594
		<u>5,004,761</u>	<u>2,708,594</u>
		<u><u>7,322,436</u></u>	<u><u>6,421,099</u></u>
Total members' interests			
Loans and other debts due to members	7	2,317,675	3,712,505
Members' other interests		5,004,761	2,708,594
		<u>7,322,436</u>	<u>6,421,099</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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:

Howard Burkeman on behalf of Scuba Properties Limited

Designated member

Date: 23 November 2021

The notes on pages 3 to 6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 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.

2.3 Interest income

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

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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

The average monthly number of employees, including members, during the year was 2 (2020 - 2).

4. Investment property

**Freehold
investment
property**

Valuation

At 1 April 2020	6,334,586
Additions at cost	1,003,513
At 31 March 2021	<u>7,338,099</u>

The 2021 valuations were made by the members of the Partnership, on an open market value for existing use basis.

5. Debtors

	2021	2020
Trade debtors	23,137	-
Other debtors	-	131,236
Prepayments and accrued income	741	6,853
	<u>23,878</u>	<u>138,089</u>

6. Creditors: Amounts falling due within one year

	2021	2020
Other taxation and social security	5,282	-
Other creditors	68,266	66,971
Accruals and deferred income	113,568	3,000
	<u>187,116</u>	<u>69,971</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Loans and other debts due to members

	2021	2020
Other amounts due to members	(2,317,675)	(3,712,505)
	<u>(2,317,675)</u>	<u>(3,712,505)</u>

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

	2021	2020
Falling due within one year	(2,317,675)	(3,712,505)
	<u>(2,317,675)</u>	<u>(3,712,505)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.