

Limited Liability Partnership Registration No. OC365931 (England and Wales)

The Blair Partnership LLP

**Annual report and unaudited financial statements
for the year ended 31 March 2020**

Pages for filing with the Registrar

The Blair Partnership LLP

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The Blair Partnership LLP

Statement of financial position

As at 31 March 2020

			2020	2019
	Notes	£	£	£
Current assets				
Debtors	3	18,699	80,297	
Cash at bank and in hand		934,328	830,606	
		<u>953,027</u>	<u>910,903</u>	
Creditors: amounts falling due within one year	4	<u>(892,564)</u>	<u>(876,749)</u>	
Net current assets and net assets attributable to members			<u>60,463</u>	<u>34,154</u>
Represented by:				
Loans and other debts due to members within one year				
Members' capital classified as a liability			<u>60,463</u>	<u>34,154</u>
Total members' interests				
Loans and other debts due to members			<u>60,463</u>	<u>34,154</u>

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

For the financial year ended 31 March 2020 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.

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Statement of financial position (continued)

As at 31 March 2020

The financial statements were approved by the members and authorised for issue on 3 March 2021 and are signed on their behalf by:

Neil Blair

Designated member

Limited Liability Partnership Registration No. OC365931

The Blair Partnership LLP

**Reconciliation of members' interests
For the year ended 31 March 2020**

Current financial year	Equity	Debt		Total
	Members' other	Loans and other debts due to		Members'
	interests	members less any amounts due		interests
	from members in debtors			
	Other reserves	Other amounts	Total	Total
	£	£	£	2020
				£
Amounts due to members		34,154		
Members' interests at 1 April 2019	-	34,154	34,154	34,154
Profit for the financial year available for discretionary division among members	26,309	-	-	26,309
Members' interests after profit for the year	26,309	34,154	34,154	60,463
Allocation of profit for the financial year	(26,309)	26,309	26,309	-
Members' interests at 31 March 2020	-	60,463	60,463	60,463

The Blair Partnership LLP

Reconciliation of members' interests (continued)

For the year ended 31 March 2020

Prior financial year	Equity	Debt		Total
	Members' other	Loans and other debts due to		Members'
	interests	members less any amounts due		interests
	from members in debtors			
	Other reserves	Other amounts	Total	Total
	£	£	£	2019
				£
Amounts due to members		130,252		
Members' interests at 1 April 2018	-	130,252	130,252	130,252
Profit for the financial year available for discretionary division among members	22,749	-	-	22,749
Members' interests after profit for the year	22,749	130,252	130,252	153,001
Allocation of profit for the financial year	(22,749)	22,749	22,749	-
Drawings	-	(118,847)	(118,847)	(118,847)
Members' interests at 31 March 2019	-	34,154	34,154	34,154

The Blair Partnership LLP

Notes to the financial statements For the year ended 31 March 2020

1 Accounting policies

Limited liability partnership information

The Blair Partnership LLP is a limited liability partnership incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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") and the requirements of the Companies Act 2006 as applicable to LLPs subject to the small LLPs regime. 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.

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of agency commission receivable during the year, exclusive of Value Added Tax 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 (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.

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.

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.

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Notes to the financial statements (continued)

For the year ended 31 March 2020

1 Accounting policies (continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

1 Accounting policies (continued)

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 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, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

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Notes to the financial statements (continued)

For the year ended 31 March 2020

2 Employees

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

	2020	2019
	Number	Number
Total	-	-
	=====	=====

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	5
Other debtors	18,699	53,759
Prepayments and accrued income	-	26,533
	-----	-----
	18,699	80,297
	=====	=====

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	276,000	584,817
Other creditors	616,564	291,932
	-----	-----
	892,564	876,749
	=====	=====

5 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.

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.