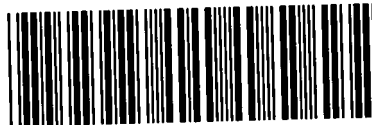


Limited Liability Partnership Registration No. OC369340 (England and Wales)

VGC PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

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VGC PARTNERS LLP

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		3,394		2,379
Current assets					
Debtors	4	11,466		8,440	
Cash at bank and in hand		980		2,401	
		<u>12,446</u>		<u>10,841</u>	
Creditors: amounts falling due within one year	5	<u>(847,877)</u>		<u>(98,269)</u>	
Net current liabilities			<u>(835,431)</u>		<u>(87,428)</u>
Total assets less current liabilities and net liabilities attributable to members			<u>(832,037)</u>		<u>(85,049)</u>
Represented by:					
Loans and other debts due to members within one year	6				
Amounts due in respect of profits			(920,564)		(173,576)
Members' other interests	6				
Members' capital classified as equity			88,527		88,527
			<u>(832,037)</u>		<u>(85,049)</u>
Total members' interests	6				
Loans and other debts due to members			(920,564)		(173,576)
Members' other interests			88,527		88,527
			<u>(832,037)</u>		<u>(85,049)</u>

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

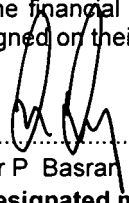
These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

VGC PARTNERS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the members and authorised for issue on 13/1/19 and are signed on their behalf by:


.....
Mr P Basran
Designated member

Limited Liability Partnership Registration No. OC369340

VGC PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Limited liability partnership information

VGC Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 11 Golden Square, London, W1F 9JB.

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 companies subject to the small companies 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 Going concern

The members have prepared detailed trading and cash flow forecasts for the year ended to 31 December 2019 and beyond. Based on these forecasts, the board expects that the partnership will have available adequate resources and facilities to continue to trade for the foreseeable future. The members are committed to working within the partnership's forecasts to achieve further profitability in 2019 and beyond and have therefore prepared these financial statements on a going concern basis.

1.3 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

VGC PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.4 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.

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.

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.

1.5 Tangible fixed assets

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

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

Computers	25% on reducing balance
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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 recognised in the profit and loss account.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

VGC PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 3 (2017 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	3,990
Additions	1,660
At 31 December 2018	5,650
Depreciation and impairment	
At 1 January 2018	1,611
Depreciation charged in the year	645
At 31 December 2018	2,256
Carrying amount	
At 31 December 2018	3,394
At 31 December 2017	2,379

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	11,466	8,440

VGC PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	68,170	-
Taxation and social security	170,326	51,758
Other creditors	609,381	46,511
	<u>847,877</u>	<u>98,269</u>

VGC PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Reconciliation of Members' Interests

	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Loans and other debts due to members less any amounts due from members in debtors Total Other amounts £	Total £	
Members' interests at 1 January 2018	88,527	-	(173,576)	(85,049)	
Loss for the financial year available for discretionary division among members	-	(404,062)	-	(404,062)	
Members' interests after loss for the year	88,527	(404,062)	(173,576)	(489,111)	
Allocation of loss for the financial year	-	404,062	(404,062)	-	
Drawings	-	-	(342,926)	(342,926)	
Members' interests at 31 December 2018	88,527	-	(920,564)	(832,037)	

VGC PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 Audit report information

The auditor's report was unqualified.

The senior statutory auditor was Lorna Watson.
The auditor was Shaw Gibbs Limited.