

REGISTERED NUMBER: OC380812

**VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP
FILLETED UNAUDITED FINANCIAL STATEMENTS**

31 December 2022

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

FINANCIAL STATEMENTS

Year ended 31 December 2022

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VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP
STATEMENT OF FINANCIAL POSITION
31 December 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	5	221,715	299,975
Cash at bank and in hand		40,391	53,330
		-----	-----
		262,106	353,305
CREDITORS: amounts falling due within one year	6	(18,539)	(110,305)
		-----	-----
NET CURRENT ASSETS		243,567	243,000
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		243,567	243,000
		-----	-----
NET ASSETS		243,567	243,000
		-----	-----
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	7	242,546	241,979
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		1,021	1,021
Other reserves		—	—
		-----	-----
		243,567	243,000
		-----	-----
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	242,546	241,979
Members' other interests		1,021	1,021
		-----	-----
		243,567	243,000
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These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 December 2022 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the members and authorised for issue on 19 June 2023 , and are signed on their behalf by:

Mr M J Hughes

Designated Member

Registered number: OC380812

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. GENERAL INFORMATION

The LLP is registered in . The address of the registered office is 3 Assembly Square, Britannia Quay, Cardiff Bay, Cardiff, CF10 4PL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	over 3 - 8 years
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Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. TANGIBLE ASSETS

	Equipment £	Total £
Cost		
At 1 January 2022 and 31 December 2022	28,660 -----	28,660 -----
Depreciation		
At 1 January 2022 and 31 December 2022	28,660 -----	28,660 -----
Carrying amount		
At 31 December 2022	— -----	— -----
At 31 December 2021	— -----	— -----

5. DEBTORS

	2022 £	2021 £
Other debtors	221,715 -----	299,975 -----

6. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	—	3,549
Other creditors	18,539 -----	106,756 -----
	18,539 -----	110,305 -----

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2022 £	2021 £
Amounts owed to members in respect of profits	242,546 -----	241,979 -----

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.