

Registration number: OC397111

# Lenta IDM LLP

Annual Report and Financial Statements  
for the Year Ended 31 December 2018

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## **Lenta IDM LLP**

### **Contents**

Limited liability partnership information	1
Statement of Members' Responsibilities	2
Financial Statements	3 to 9
Balance Sheet	3
Statement of Changes in Members' Interests	5
Notes to the Financial Statements	6

## **Lenta IDM LLP**

### **Limited liability partnership information**

<b>Designated members</b>	Lenta Properties Ltd IDM Investment Holdings Limited
<b>Registered office</b>	Office B West Gainsborough Studios 1 Poole Street LONDON N1 5EA
<b>Auditors</b>	McBrides Accountants LLP Nexus House Cray Road Sidcup Kent DA14 5DA

## **Lenta IDM LLP**

### **Statement of Members' Responsibilities for the Year Ended 31 December 2018**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

# Lenta IDM LLP

## (Registration number: OC397111) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks	4	694,668	645,717
Debtors	5	9,518	25,009
Cash and short-term deposits		<u>94,595</u>	<u>137,676</u>
		798,781	808,402
Creditors: Amounts falling due within one year	6	<u>(128,534)</u>	<u>(245,534)</u>
Net assets attributable to members		<u>670,247</u>	<u>562,868</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts		<u>670,247</u>	<u>562,868</u>
		<u>670,247</u>	<u>562,868</u>
<b>Total members' interests</b>			
Loans and other debts due to members		<u>670,247</u>	<u>562,868</u>
		<u>670,247</u>	<u>562,868</u>

## **Lenta IDM LLP**

**(Registration number: OC397111)**

### **Balance Sheet as at 31 December 2018 (continued)**

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime of the Companies Act 2006, and with FRS102 Section 1A. The option not to file the Profit and Loss Account has been taken.

The financial statements of Lenta IDM LLP (registered number OC397111) were approved by the Board and authorised for issue on 11/12/19..... They were signed on behalf of the limited liability partnership by:



Lenta Properties Ltd  
Designated member



IDM Investment Holdings Limited  
Designated member

# Lenta IDM LLP

## Statement of Changes in Members' Interests At 31 December 2018

	<b>Loans and other debts due to/(from) members</b>	
	<b>Members' other amounts £</b>	<b>Total 2018 £</b>
Members' interests at 1 January 2018	562,868	562,868
Profit for the financial year available for discretionary division among members	126,466	126,466
Members' interests after profit for the year	689,334	689,334
Introduced by members	41,149	41,149
Drawings	(60,236)	(60,236)
At 31 December 2018	670,247	670,247

	<b>Loans and other debts due to/(from) members</b>	
	<b>Members' other amounts £</b>	<b>Total 2017 £</b>
Members' interests at 1 January 2017	827,570	827,570
Profit for the financial year available for discretionary division among members	326,602	326,602
Members' interests after profit for the year	1,154,172	1,154,172
Introduced by members	57,074	57,074
Drawings	(648,378)	(648,378)
At 31 December 2017	562,868	562,868

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.

There is no protection afforded to other unsecured creditors in the event of a winding up.

# **Lenta IDM LLP**

## **Notes to the Financial Statements**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **General information and basis of accounting**

The LLP is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are that of property development.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 Section 1A (FRS 102 1A) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017).

The functional currency of Lenta IDM LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates.

#### **Going concern**

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements, as it has the ongoing support of related entities.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the LLP's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



## **Lenta IDM LLP**

### **Notes to the Financial Statements (continued)**

#### **1 Accounting policies (continued)**

##### **Revenue recognition**

Revenue is recognised to the extent that the LLP obtains the right to consideration in exchange for its performance and this is deemed to be on legal completion of property sales. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

##### **Members' remuneration and division of profits**

There is no members' remuneration.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

##### **Taxation**

The taxation payable on the partnership's profits is the liability of the members. Neither partnership taxation or related deferred taxation are accounted for in these financial statements.

##### **Stock**

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon selling price less anticipated costs to completion and selling costs. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

Directly attributable financing costs are capitalised within work in progress.

##### **Trade and other debtors**

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the transaction.

##### **Financial instruments**

###### ***Classification***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

###### ***Recognition and Measurement***

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

## Lenta IDM LLP

### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### **Impairment of financial assets**

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade and other creditors**

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

##### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Andrew Warren, who signed for and on behalf of McBrides Accountants LLP.

#### 2 Information in relation to members

	2018	2017
Average number of members during the year	<u>2</u>	<u>2</u>

#### 3 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	<u>2,950</u>	<u>2,950</u>

#### 4 Stocks

	2018 £	2017 £
Stocks	<u>694,668</u>	<u>645,717</u>

# **Lenta IDM LLP**

## **Notes to the Financial Statements (continued)**

### **5 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>9,518</u>	<u>25,009</u>

### **6 Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>128,534</u>	<u>245,534</u>

### **7 Related party transactions**

#### **Summary of transactions with entities with joint control or significant interest**

Loans and advances made by the members to the LLP, as detailed in the 'Statement of Changes in Members Interests', are unsecured and interest free.

#### **Income and receivables from related parties**

	<b>Other related parties</b>
	<b>£</b>
<b>2018</b>	
Sale of property or other assets	<u>-</u>
<b>2017</b>	
Sale of property or other assets	<u>504,000</u>

#### **Expenditure with and payables to related parties**

	<b>Other related parties</b>
	<b>£</b>
<b>2018</b>	
Rendering of services	<u>-</u>
<b>2017</b>	
Rendering of services	<u>5,625</u>