
13-17 RED LION SQUARE LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

13-17 RED LION SQUARE LLP
REGISTERED NUMBER: OC400943

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

		2021 £		2020 £
Fixed assets				
Tangible assets	4	2,009		-
		2,009		-
Current assets				
Stocks		16,172,881	15,867,606	
Debtors: amounts falling due within one year	5	115,717	49,038	
Cash at bank and in hand	6	125,478	30,263	
		16,414,076	15,946,907	
Creditors: amounts falling due within one year	7	(8,147,411)	(7,647,498)	
Net current assets		8,266,665		8,299,409
Total assets less current liabilities		8,268,674		8,299,409
Net assets		8,268,674		8,299,409
Capital and reserves				
Loans and other debts due to members within one year				
Other amounts	8	(756,325)		(725,590)
		(756,325)		(725,590)
Members' other interests				
Members' capital classified as equity		9,024,999	9,024,999	9,024,999
		9,024,999		9,024,999
		8,268,674		8,299,409
Total members' interests				
Loans and other debts due to members	8	(756,325)		(725,590)
Members' other interests		9,024,999		9,024,999
		9,024,999		9,024,999
		8,268,674		8,299,409

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 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 on 30 June 2022.

Silversign Limited
Designated member

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

1. General information

13-17 Red Lion Square LLP is a limited liability partnership registered in England and Wales. The address of its registered office is Lower Ground, 17 Red Lion Square, London, WC1R 4QH.

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:

Property sales

Turnover arising from property sales is recognised in the period that the sale of the property took place.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Properties held in stock are valued at the lower of cost and net realisable value.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

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

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	2,333
At 31 August 2021	<u>2,333</u>
Depreciation	
Charge for the year on owned assets	324
At 31 August 2021	<u>324</u>
Net book value	
At 31 August 2021	<u><u>2,009</u></u>
At 31 August 2020	<u><u>-</u></u>

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

5. Debtors

	2021 £	2020 £
Trade debtors	105,676	46,123
Prepayments and accrued income	10,041	2,915
	<u>115,717</u>	<u>49,038</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	125,478	30,263
	<u>125,478</u>	<u>30,263</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	7,648,965	7,406,053
Trade creditors	31,972	45,151
Other taxation and social security	32,639	8,143
Other creditors	213,321	80,444
Accruals and deferred income	220,514	107,707
	<u>8,147,411</u>	<u>7,647,498</u>

Bank loans include an amount from Investec Bank PLC which has been secured by way of a fixed charge on the assets of the LLP.

13-17 RED LION SQUARE LLP

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

8. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	756,325	725,590
	<u>756,325</u>	<u>725,590</u>

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

	2021 £	2020 £
Falling due within one year	756,325	725,590
	<u>756,325</u>	<u>725,590</u>

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

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