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**13-17 RED LION SQUARE LLP**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**13-17 RED LION SQUARE LLP**  
**REGISTERED NUMBER: OC400943**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2022**

		2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	2,262	2,009
		<u>2,262</u>	<u>2,009</u>
<b>Current assets</b>			
Stocks		16,359,265	16,172,881
Debtors: amounts falling due within one year	5	140,667	115,717
Cash at bank and in hand	6	188,141	125,478
		<u>16,688,073</u>	<u>16,414,076</u>
Creditors: amounts falling due within one year	7	(539,190)	(504,656)
<b>Net current assets</b>		16,148,883	15,909,420
<b>Total assets less current liabilities</b>		16,151,145	15,911,429
Creditors: amounts falling due after more than one year		(14,636,545)	(7,642,755)
<b>Net assets</b>		<u>1,514,600</u>	<u>8,268,674</u>
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		(1,485,400)	(756,325)
		<u>(1,485,400)</u>	<u>(756,325)</u>
<b>Members' other interests</b>			
Members' capital classified as equity	3,000,000	3,000,000	9,024,999
		<u>1,514,600</u>	<u>8,268,674</u>
<b>Total members' interests</b>			
Loans and other debts due to members		(1,485,400)	(756,325)
Members' other interests		3,000,000	9,024,999
		<u>1,514,600</u>	<u>8,268,674</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 AUGUST 2022

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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 21 August 2023.

**Silversign Limited**  
Designated member

13-17 RED LION SQUARE LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 AUGUST 2022

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Loss for the year available for discretionary division among members	-	(30,735)	(30,735)	-	-	(30,735)
<b>Members' interests after profit for the year</b>	<b>9,024,999</b>	<b>(30,735)</b>	<b>8,994,264</b>	<b>(725,590)</b>	<b>(725,590)</b>	<b>8,268,674</b>
Other division of losses	-	30,735	30,735	(30,735)	(30,735)	-
Amounts due to members				(756,325)	(756,325)	
<b>Balance at 31 August 2021</b>	<b>9,024,999</b>	<b>-</b>	<b>9,024,999</b>	<b>(756,325)</b>	<b>(756,325)</b>	<b>8,268,674</b>
Loss for the year available for discretionary division among members	-	(729,075)	(729,075)	-	-	(729,075)
<b>Members' interests after profit for the year</b>	<b>9,024,999</b>	<b>(729,075)</b>	<b>8,295,924</b>	<b>(756,325)</b>	<b>(756,325)</b>	<b>7,539,599</b>
Other division of losses	-	729,075	729,075	(729,075)	(729,075)	-
Amounts introduced by members	2,075,000	-	2,075,000	-	-	2,075,000
Repayment of capital	(8,099,999)	-	(8,099,999)	-	-	(8,099,999)
Amounts due to members				(1,485,400)	(1,485,400)	
<b>Balance at 31 August 2022</b>	<b>3,000,000</b>	<b>-</b>	<b>3,000,000</b>	<b>(1,485,400)</b>	<b>(1,485,400)</b>	<b>1,514,600</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 The Office Inglewood Mansions, 289 West End Lane, London, NW6 1RE.

**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 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.

**2.3 Borrowing costs**

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

**2.4 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

**2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

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.

**2.6 Stocks**

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

**2.7 Debtors**

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

**2.8 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.

**2.9 Creditors**

Short term creditors are measured at the transaction price.

**2.10 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 6 (2021 - 5).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**4. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 September 2021	2,333
Additions	1,374
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At 31 August 2022	3,707
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<b>Depreciation</b>	
At 1 September 2021	324
Charge for the year on owned assets	1,121
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At 31 August 2022	1,445
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<b>Net book value</b>	
At 31 August 2022	<u>2,262</u>
At 31 August 2021	<u>2,009</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Debtors**

	2022 £	2021 £
Trade debtors	108,449	105,676
Other debtors	22,215	-
Prepayments and accrued income	10,003	10,041
	<u>140,667</u>	<u>115,717</u>

**6. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	188,141	125,478
	<u>188,141</u>	<u>125,478</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	6,210	6,210
Trade creditors	13,347	31,972
Other taxation and social security	27,589	32,639
Other creditors	235,143	213,321
Accruals and deferred income	256,901	220,514
	<u>539,190</u>	<u>504,656</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	12,636,545	7,642,755
Other loans	2,000,000	-
	<u>14,636,545</u>	<u>7,642,755</u>

Bank loans and other loans includes amounts from Investec Bank PLC and Krodom Investments Limited, which has been secured by way of a fixed and floating charge on the assets of the LLP.

**9. Loans and other debts due to members**

	2022 £	2021 £
Other amounts due to members	(1,485,400)	(756,325)
	<u>(1,485,400)</u>	<u>(756,325)</u>

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

	2022 £	2021 £
Falling due within one year	(1,485,400)	(756,325)
	<u>(1,485,400)</u>	<u>(756,325)</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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