

REGISTERED NUMBER: OC402772 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

FORMATIONS NO 3 LLP

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FOR THE YEAR ENDED 31 MARCH 2022**

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FORMATIONS NO 3 LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DESIGNATED MEMBERS:

Mrs A K Bailey
Mr I I Bailey
Goldchip Property Investments Limited

REGISTERED OFFICE:

Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

REGISTERED NUMBER:

OC402772 (England and Wales)

ACCOUNTANTS:

Acuity Professional Partnership LLP
Chartered Accountants & Tax Advisers
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	4		9,301,110		9,301,110
CURRENT ASSETS					
Debtors	5	118,213		90,608	
Cash at bank		<u>28,055</u>		<u>36,106</u>	
		146,268		126,714	
CREDITORS					
Amounts falling due within one year	6	<u>75,928</u>		<u>41,163</u>	
NET CURRENT ASSETS			<u>70,340</u>		<u>85,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,371,450		9,386,661
CREDITORS					
Amounts falling due after more than one year	7		<u>31,667</u>		<u>50,000</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>9,339,783</u>		<u>9,336,661</u>

The notes on pages 4 to 5 form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		220,309		217,187
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>9,119,474</u>		<u>9,119,474</u>
			<u>9,339,783</u>		<u>9,336,661</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		220,309		217,187
Members' other interests			9,119,474		9,119,474
Amounts due from members	5		<u>(8,604)</u>		-
			<u>9,331,179</u>		<u>9,336,661</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2022.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 31 January 2023 and were signed by:

Mr I I Bailey - Designated member

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

1. STATUTORY INFORMATION

Formations No 3 LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In preparing the financial statements, the members are required to make estimates and judgements about the carrying amounts of assets and liabilities. The estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered by the members to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

FINANCIAL INSTRUMENTS

The LLP only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments like trade and other accounts receivable and payable, loans from banks and other third parties.

Financial assets that are measured at cost and amortized cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 April 2021	
and 31 March 2022	<u>9,301,110</u>
Net book value	
At 31 March 2022	<u>9,301,110</u>
At 31 March 2021	<u>9,301,110</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	92,746	75,736
Other debtors	<u>25,467</u>	<u>14,872</u>
	<u>118,213</u>	<u>90,608</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	-
Other creditors	<u>65,928</u>	<u>41,163</u>
	<u>75,928</u>	<u>41,163</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>31,667</u>	<u>50,000</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2022 £	2021 £
Amounts owed to members in respect of profits	<u>220,309</u>	<u>217,187</u>
Falling due within one year	<u>220,309</u>	<u>217,187</u>

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.