

Limited Liability Partnership Registration No. OC403252 (England and Wales)

CITE DISTRIBUTION LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

CITE DISTRIBUTION LLP

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CITE DISTRIBUTION LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CITE DISTRIBUTION LLP FOR THE YEAR ENDED 31 DECEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cite Distribution LLP for the year ended 31 December 2018 which comprise, the balance sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

This report is made solely to the limited liability partnership's members of Cite Distribution LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Cite Distribution LLP and state those matters that we have agreed to state to the limited liability partnership's members of Cite Distribution LLP, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cite Distribution LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Cite Distribution LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cite Distribution LLP. You consider that Cite Distribution LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cite Distribution LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kirk Rice LLP

27 September 2019

Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

CITE DISTRIBUTION LLP

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 \$	\$	2017 \$	\$
Current assets					
Cash at bank and in hand		417,519		53,197	
Creditors: amounts falling due within one year	3	<u>(374,294)</u>		<u>(50,187)</u>	
Net current assets and net assets attributable to members			<u>43,225</u>		<u>3,010</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			<u>43,225</u>		<u>3,010</u>
Total members' interests			<u>43,225</u>		<u>3,010</u>
Loans and other debts due to members					

For the financial year ended 31 December 2018 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 26 September 2019 and are signed on their behalf by:

Mr J T Cafici
Designated member

Limited Liability Partnership Registration No. OC403252

CITE DISTRIBUTION LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Limited liability partnership information

Cite Distribution LLP is a limited liability partnership incorporated in England and Wales. The registered office is The Courtyard, High Street, Ascot, Berkshire, SL5 7HP.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

CITE DISTRIBUTION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2017 - 0).

3 Creditors: amounts falling due within one year

	2018	2017
	\$	\$
Other creditors	374,294	50,187
	<u>374,294</u>	<u>50,187</u>

4 Loans and other debts due to members

No protection is offered to creditors in the event of a winding up.

There are no restrictions on the ability of the members to reduce the amount of "Members' other interests".

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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.