

REGISTERED NUMBER: OC413640 (England and Wales)

**Report of the Members and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
SLINGSHOT CARTEL LLP**

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for the year ended 31 March 2019**

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SLINGSHOT CARTEL LLP

**General Information
for the year ended 31 March 2019**

DESIGNATED MEMBERS:

G C Morrison
J C E C Napier
D M Osbourn

REGISTERED OFFICE:

London (W1) Office
85 Great Portland Str
First Floor
London
W1W 7LT

REGISTERED NUMBER:

OC413640 (England and Wales)

**Report of the Members
for the year ended 31 March 2019**

The members present their report with the financial statements of the LLP for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of management services.

DESIGNATED MEMBERS

The designated members during the year under review were:

G C Morrison
J C E C Napier
D M Osbourn
J Jackson (to 1.2.19)

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £13,445 (2018 - £8,385 profit).

MEMBERS' INTERESTS

The policy of members' drawings and the subscription and repayment of members' capital, is consistent with the working capital requirements of the Limited Liability Partnership.

GOING CONCERN

The members have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships requires 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 legislation applicable to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that period. 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MEMBERS:

J C E C Napier - Designated member

20 November 2020

SLINGSHOT CARTEL LLP (REGISTERED NUMBER: OC413640)

**Income Statement
for the year ended 31 March 2019**

	Notes	2019 £	2018 £
TURNOVER		65,708	110,000
Cost of sales		<u>-</u>	<u>(3,600)</u>
GROSS PROFIT		65,708	106,400
Administrative expenses		<u>(84,928)</u>	<u>(98,015)</u>
		(19,220)	8,385
Other operating income		<u>5,775</u>	<u>-</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(13,445)</u>	<u>8,385</u>

The notes form part of these financial statements

SLINGSHOT CARTEL LLP (REGISTERED NUMBER: OC413640)

**Balance Sheet
31 March 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	6	115,458	155,578
Investments	7	<u>2</u>	<u>2</u>
		115,460	155,580
CURRENT ASSETS			
Debtors	8	263,997	292,282
Cash at bank		<u>1,750</u>	<u>-</u>
		265,747	292,282
CREDITORS			
Amounts falling due within one year	9	<u>(15,333)</u>	<u>(7,270)</u>
NET CURRENT ASSETS		250,414	285,012
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>365,874</u>	<u>440,592</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	<u>365,874</u>	<u>440,592</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	<u>365,874</u>	<u>440,592</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 2019.

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 in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP on 20 November 2020 and were signed by:

J C E C Napier - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

Slingshot Cartel LLP is registered in England and Wales. The LLP's registered number, registered office address and business address can be found on the Company Information page.
The presentational currency of the financial statements is the Pound Sterling (£).

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

Preparation of the financial statements requires management to make significant judgements and estimates and these 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.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the amortisation and depreciation of these assets, provisions for liabilities, investments and the recoverability of debtors.

Turnover

Turnover represents the fair value of consideration received or receivable net of VAT.

Revenue for management services is recognised as contract activity progresses. Revenue not billed is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued**Impairment**

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Going concern

The members have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 3 (2018 - 4) .

4. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>42,103</u>	<u>53,259</u>

5. INFORMATION IN RELATION TO MEMBERS

	2019	2018
The average number of members during the year was	<u>4</u>	<u>4</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018	217,704
Additions	<u>1,983</u>
At 31 March 2019	<u>219,687</u>
DEPRECIATION	
At 1 April 2018	62,126
Charge for year	<u>42,103</u>
At 31 March 2019	<u>104,229</u>
NET BOOK VALUE	
At 31 March 2019	<u>115,458</u>
At 31 March 2018	<u>155,578</u>

SLINGSHOT CARTEL LLP (REGISTERED NUMBER: OC413640)

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	<u>2</u>
NET BOOK VALUE	
At 31 March 2019	<u>2</u>
At 31 March 2018	<u><u>2</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	4,536	-
Other debtors	259,461	292,282
	<u>263,997</u>	<u>292,282</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	32
Trade creditors	12,598	6,483
Taxation and social security	1,985	-
Other creditors	750	755
	<u>15,333</u>	<u>7,270</u>

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2019	2018
	£	£
Amounts owed to members in respect of profits	365,874	440,592
Falling due within one year	<u>365,874</u>	<u>440,592</u>

Amounts in loans and other debts due to members (other than members' capital classified as debt) rank below other 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.