

Limited Liability Partnership Registration No. OC414916 (England and Wales)

FREYA YACHTING LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

FREYA YACHTING LLP

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FREYA YACHTING LLP

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	4		282,047		298,473
Current assets					
Debtors	5	-		459	
Cash at bank and in hand		662		592	
		<u>662</u>		<u>1,051</u>	
Creditors: amounts falling due within one year	6	<u>(108,725)</u>		<u>(34,357)</u>	
Net current liabilities			<u>(108,063)</u>		<u>(33,306)</u>
Total assets less current liabilities and net assets attributable to members			<u>173,984</u>		<u>265,167</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			173,984		265,167
			<u>173,984</u>		<u>265,167</u>
Total members' interests			<u>173,984</u>		<u>265,167</u>
Loans and other debts due to members			173,984		265,167
			<u>173,984</u>		<u>265,167</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 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.

FREYA YACHTING LLP

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the members and authorised for issue on 21 December 2021 and are signed on their behalf by:

Mr P Cussins

Designated member

Limited Liability Partnership Registration No. OC414916

FREYA YACHTING LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Limited liability partnership information

Freya Yachting LLP is a limited liability partnership incorporated in England and Wales (company number OC414916). The registered office is 12 Bondgate Within, Alnwick, Northumberland, NE66 1TD. The business operates from the port of Gocek, Turkey.

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 December 2018, 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 euros, 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 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

In drawing this conclusions the members have given due consideration to the impact of the Coronavirus pandemic. The members considers that the impact of the pandemic to date of the approval of these financial statements is not significant enough to create a material uncertainty that the company will continue to be a going concern.

1.3 Turnover

Turnover represents the amounts receivable for private charters and hire, stated net of any discounts.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

FREYA YACHTING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Boats	20 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans are recognised at transaction price.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

FREYA YACHTING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2020 Number	2019 Number
Total	3	3

4 Tangible fixed assets

Plant and
machinery etc

€

Cost

At 1 January 2020	350,722
Additions	1,169
At 31 December 2020	351,891

Depreciation and impairment

At 1 January 2020	52,249
Depreciation charged in the year	17,595
At 31 December 2020	69,844

Carrying amount

At 31 December 2020	282,047
At 31 December 2019	298,473

FREYA YACHTING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors	2020	2019
	€	€
Amounts falling due within one year:		
Other debtors	-	459
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2020	2019
	€	€
Trade creditors	-	2,922
Other creditors	108,725	31,435
	<u> </u>	<u> </u>
	<u>108,725</u>	<u>34,357</u>

7 Loans and other debts due to members

If the LLP is wound up, any surplus of assets over its liabilities remaining at the conclusion of the winding up after payment of all money due to the creditors of the LLP (save for any amounts owed to the Members) and all expenses of the winding up shall be applied in the following order:

1. Paying to each current Member any amounts payable to him pursuant to a provision in this agreement requiring that amount to be allocated to or reimbursed by the LLP;
2. Paying to each current Member any net profits to which a current Member is entitled but has not yet been allocated and/or the balance on the current Member's current account; and
3. The balance (if any) will be divided between the current Members in proportion to their contributions to the capital at the commencement of the winding up.

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