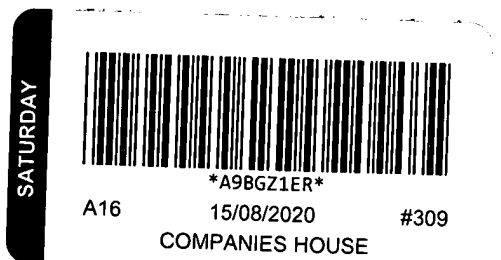


BEACON PARTNERSHIP LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



BEACON PARTNERSHIP LLP

CONTENTS

| | Page |
|--|--------------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 6 |

BEACON PARTNERSHIP LLP
REGISTERED NUMBER: OC419877

BALANCE SHEET
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 5,428 | 988 |
| | | <u>5,428</u> | <u>988</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 223,952 | 174,376 |
| Cash at bank and in hand | | 193,019 | 54,630 |
| | | <u>416,971</u> | <u>229,006</u> |
| Creditors: Amounts Falling Due Within One Year | 6 | (180,632) | (88,040) |
| Net current assets | | <u>236,339</u> | <u>140,966</u> |
| Total assets less current liabilities | | <u>241,767</u> | <u>141,954</u> |
| Net assets | | <u><u>241,767</u></u> | <u><u>141,954</u></u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Other amounts | 7 | 231,567 | 133,454 |
| | | <u>231,567</u> | <u>133,454</u> |
| Members' other interests | | | |
| Members' capital classified as equity | | 10,200 | 8,500 |
| | | <u>10,200</u> | <u>8,500</u> |
| | | <u>241,767</u> | <u>141,954</u> |
| Total members' interests | | <u><u>241,767</u></u> | <u><u>141,954</u></u> |
| Loans and other debts due to / (due from) members | 7 | 231,567 | 133,454 |
| Members' other interests | | 10,200 | 8,500 |
| | | <u>241,767</u> | <u>141,954</u> |

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.

BEACON PARTNERSHIP LLP
REGISTERED NUMBER: OC419877

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 profit and loss account 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 4 August 2020



S Beard
Designated member

The notes on pages 3 to 6 form part of these financial statements.

Beacon Partnership LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

BEACON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The partnership is a private limited liability partnership and is incorporated in England and Wales. The address of its registered office is 251 Temple Chambers Temple Avenue, London, EC4Y 0DT.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Pensions

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in creditors as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.4 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.

BEACON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 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.

The estimated useful lives range as follows:

| | |
|--------------------|-----------|
| Office equipment | - 3 years |
| Computer equipment | - 3 years |

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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BEACON PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.8 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, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised 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 recognised in the Profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees during the year was 1 (2019: 1).

4. Tangible fixed assets

| | Office equipment £ | Computer equipment £ | Total £ |
|-------------------------------------|--------------------------|----------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2019 | - | 1,351 | 1,351 |
| Additions | 3,349 | 3,119 | 6,468 |
| At 31 March 2020 | 3,349 | 4,470 | 7,819 |
| Depreciation | | | |
| At 1 April 2019 | - | 363 | 363 |
| Charge for the year on owned assets | 895 | 1,133 | 2,028 |
| At 31 March 2020 | 895 | 1,496 | 2,391 |
| Net book value | | | |
| At 31 March 2020 | 2,454 | 2,974 | 5,428 |
| At 31 March 2019 | - | 988 | 988 |

BEACON PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

| | 2020 | 2019 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 214,798 | 132,082 |
| Prepayments and accrued income | 9,154 | 42,294 |
| | <u>223,952</u> | <u>174,376</u> |

6. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 46,413 | 10,221 |
| Other taxation and social security | 103,961 | 38,619 |
| Other creditors | 290 | - |
| Accruals and deferred income | 29,968 | 39,200 |
| | <u>180,632</u> | <u>88,040</u> |

7. Loans and other debts due to / (due from) members

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Other amounts due to members | <u>231,567</u> | <u>133,454</u> |

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.