

REGISTERED NUMBER: OC431796

CAYUGA 010 LLP

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 May 2022

CAYUGA 010 LLP

STATEMENT OF FINANCIAL POSITION

31 May 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	4	800,000	800,000
Current assets			
Cash at bank and in hand		11,299	15,945
Creditors: amounts falling due within one year	5	3,000	1,500
Net current assets		8,299	14,445
Total assets less current liabilities		808,299	814,445
Creditors: amounts falling due after more than one year	6	535,196	535,196
Net assets		273,103	279,249
Represented by:			
Loans and other debts due to members			
Other amounts	7	5,926	12,072
Members' other interests			
Members' capital classified as equity		267,177	267,177
Other reserves		—	—
		273,103	279,249
Total members' interests			
Loans and other debts due to members	7	5,926	12,072
Members' other interests		267,177	267,177
		273,103	279,249

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 May 2022 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

CAYUGA 010 LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

31 May 2022

These financial statements were approved by the members and authorised for issue on 22 February 2023 , and are signed on their behalf by:

G Mavroleon

Designated Member

Registered number: OC431796

CAYUGA 010 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2022

1. General information

The LLP is registered in England and Wales. The address of the registered office is Cayuga House, 2a Addison Road, Hove, BN3 1TN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Freehold property £
Cost	
At 1 June 2021 and 31 May 2022	800,000

Depreciation	
At 1 June 2021 and 31 May 2022	—

Carrying amount	
At 31 May 2022	800,000

At 31 May 2021	800,000

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	3,000	1,500
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6. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	535,196	535,196
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The loan is secured by a first ranking debenture over the companies assets.

7. Loans and other debts due to members

	2022	2021
	£	£
Amounts owed to members in respect of profits	5,926	12,072
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