

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Zoom Asset Management LLP

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for the Year Ended 31 March 2022

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Zoom Asset Management LLP

General Information
for the Year Ended 31 March 2022

DESIGNATED MEMBERS: J O'Donnell
Mrs E O'Donnell

REGISTERED OFFICE: 95 West Regent Street
Glasgow
G2 2BA

REGISTERED NUMBER: SO301280 (Scotland)

ACCOUNTANTS: Key Professional Partnership Ltd
Unit 3
37 Rosyth Road
Morris Park
Glasgow
G5 0YD

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Investment property	4		149,082		124,415
CURRENT ASSETS					
Debtors	5	2,939		2,000	
Cash at bank		<u>21,789</u>		<u>6,913</u>	
		24,728		8,913	
CREDITORS					
Amounts falling due within one year	6	<u>22,016</u>		<u>9,288</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,712</u>		<u>(375)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			151,794		124,040
CREDITORS					
Amounts falling due after more than one year	7		<u>17,244</u>		<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>134,550</u>		<u>124,040</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	8		179,053		123,740
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>(44,503)</u>		<u>300</u>
			<u>134,550</u>		<u>124,040</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		179,053		123,740
Members' other interests			<u>(44,503)</u>		<u>300</u>
			<u>134,550</u>		<u>124,040</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 2022.

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.

Balance Sheet - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 17 November 2022 and were signed by:

J O'Donnell - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Zoom Asset Management LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

The presentation 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.

Government grants

Government grants in relation to expenditure are credited when the expenditure is charged to profit and loss.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

Basic financial instruments are recognised as follows:

(i) 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 effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

(iii) Creditors

Short term trade 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.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	124,415
Additions	24,667
At 31 March 2022	<u>149,082</u>
NET BOOK VALUE	
At 31 March 2022	<u>149,082</u>
At 31 March 2021	<u>124,415</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	<u>2,939</u>	<u>2,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	4,803	-
Trade creditors	313	525
Other creditors	<u>16,900</u>	<u>8,763</u>
	<u>22,016</u>	<u>9,288</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans	<u>17,244</u>	<u>-</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

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

Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
Zoom Asset Management LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Zoom Asset Management LLP for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the members of Zoom Asset Management LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Zoom Asset Management LLP and state those matters that we have agreed to state to the members of Zoom Asset Management LLP, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Zoom Asset Management 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 Zoom Asset Management LLP. You consider that Zoom Asset Management 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 Zoom Asset Management 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.

Key Professional Partnership Ltd
Unit 3
37 Rosyth Road
Morris Park
Glasgow
G5 0YD

Date:

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.