Limited Liability Partnership Registration No. OC369521 (England and Wales)

KNIGHTSBRIDGE COSMETICS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 NOVEMBER 2018

PAGES FOR FILING WITH REGISTRAR

KNIGHTSBRIDGE COSMETICS LLP

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KNIGHTSBRIDGE COSMETICS LLP

BALANCE SHEET

AS AT 28 NOVEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**3**		312,225		403,343
Current assets					
Stocks		-		40,000	
Debtors	**4**	2,271,596		312,845	
Cash at bank and in hand		174,578		1,114,544	
		2,446,174		1,467,389	
Creditors: amounts falling due within one year	**5**	(48,214)		(280,957)	
Net current assets			2,397,960		1,186,432
Total assets less current liabilities			2,710,185		1,589,775
Creditors: amounts falling due after more than one year	**6**		(157,838)		-
Net assets attributable to members			2,552,347		1,589,775
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			-		275,266
Members' other interests					
Other reserves classified as equity			2,552,347		1,314,509
			2,552,347		1,589,775
Total members' interests					
Amounts due from members			(1,201,183)		(302,395)
Loans and other debts due to members			-		275,266
Members' other interests			2,552,347		1,314,509
			1,351,164		1,287,380

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

KNIGHTSBRIDGE COSMETICS LLP

BALANCE SHEET (CONTINUED)

AS AT 28 NOVEMBER 2018

For the financial year ended 28 November 2018 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.

The financial statements were approved by the members and authorised for issue on 27 February 2020 and are signed on their behalf by:

Dr N S Raja-Jaweed
Designated member

Limited Liability Partnership Registration No. OC369521

KNIGHTSBRIDGE COSMETICS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 28 NOVEMBER 2018

Current financial year	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)	Total	Total 2018
	£		£	£
Members' interests at 1 December 2017	1,314,509	(27,132)	(27,132)	1,287,377
Profit for the financial year available for discretionary division among members	1,237,838	-	-	1,237,838
Members' interests after profit for the year	2,552,347	(27,132)	(27,132)	2,525,215
Other movements	-	(1,174,051)	(1,174,051)	(1,174,051)
Members' interests at 28 November 2018	2,552,347	(1,201,183)	(1,201,183)	1,351,164

KNIGHTSBRIDGE COSMETICS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 28 NOVEMBER 2018

Prior financial year	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)	Total	Total 2017
	£		£	£
Members' interests at 1 December 2016	-	164,917	164,917	164,917
Profit for the financial year available for discretionary division among members	1,314,509	-	-	1,314,509
Members' interests after profit for the year	1,314,509	164,917	164,917	1,479,426
Other movements	-	(192,046)	(192,046)	(192,046)
Members' interests at 28 November 2017	1,314,509	(27,129)	(27,129)	1,287,380

1 Accounting policies

Limited liability partnership information
Knightsbridge Cosmetics LLP is a limited liability partnership incorporated in England and Wales. The registered office is Alpha House, 4 Greek Street, Stockport, Cheshire, SK3 8AB.

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 January 2017, 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 sterling, 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 Turnover

Turnover represents the amounts recoverable for the services provided to clients.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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 Accounting policies **(Continued)**

1.4 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:

Leasehold improvements	
Leasehold improvements	2% Straight line
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 10 (2017 - 7).

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2017	9,763	497,802	507,565
Additions	-	10,159	10,159
At 28 November 2018	9,763	507,961	517,724
Depreciation and impairment			
At 1 December 2017	585	103,637	104,222
Depreciation charged in the year	195	101,082	101,277
At 28 November 2018	780	204,719	205,499
Carrying amount			
At 28 November 2018	8,983	303,242	312,225
At 30 November 2017	9,178	394,165	403,343

4 **Debtors**

	2018	2017
Amounts falling due within one year:	£	£
Amounts owed by members	1,201,183	302,395
Other debtors	1,070,413	10,450
	2,271,596	312,845

5 **Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	1,300	28,551
Taxation and social security	1,654	5,708
Other creditors	45,260	246,698
	48,214	280,957

6 **Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	157,838	-

7 **Loans and other debts due to members**

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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