

FCLEX LLP
Filleted Financial Statements
For the year ended
28 February 2019



FCLEX LLP

Financial Statements

Year ended 28 February 2019

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FCLEX LLP

Statement of Financial Position

28 February 2019

	Note	2019 \$	\$	2018 \$	\$
Fixed assets					
Tangible assets	5		44,889		107,863
Current assets					
Debtors	6	230,734		172,240	
Cash at bank and in hand		870,360		884,016	
		<u>1,101,094</u>		<u>1,056,256</u>	
Creditors: amounts falling due within one year	7	<u>1,133,083</u>		<u>3,034</u>	
Net current (liabilities)/assets			(31,989)		1,053,222
Total assets less current liabilities			<u>12,900</u>		<u>1,161,085</u>
Net assets			<u>12,900</u>		<u>1,161,085</u>
Represented by:					
Loans and other debts due to members					
Other amounts	8		<u>12,900</u>		<u>1,161,085</u>
Members' other interests					
Other reserves			—		—
			<u>12,900</u>		<u>1,161,085</u>
Total members' interests					
Amounts due from members			(55,660)		—
Loans and other debts due to members	8		<u>12,900</u>		<u>1,161,085</u>
Members' other interests			—		—
			<u>(42,760)</u>		<u>1,161,085</u>

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 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 28 February 2019 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.

These financial statements were approved by the members and authorised for issue on 29/11/2019 and are signed on their behalf by:

Vinium Directors
Step Limited
Belmand Investments Limited
Designated Member

Registered number: OC398564

The notes on pages 2 to 4 form part of these financial statements.

FCLEX LLP

Notes to the Financial Statements

Year ended 28 February 2019

1. General information

The LLP is registered in England and Wales. The address of the registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN, England.

The principal activity during the year under review continued to be the provision of legal and consultancy services.

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 January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The accounts have been presented in US Dollars, using an exchange rate at 28 February 2019 of \$1.30/£1.

Going concern

The members consider the LLP to be a going concern and will continue to support the LLP for the foreseeable future.

Revenue recognition

The turnover shown in the profit and loss account represents amounts recognised in relation to legal and consultancy services undertaken during the period.

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 IAS 32 Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other 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).

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

FCLEX LLP

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Equipment	- 33% straight line

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.

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.

4. Employee numbers

The company employed no persons during the current or preceding years.

5. Tangible assets

	Fixtures and fittings \$	Motor vehicles \$	Equipment \$	Total \$
Cost				
At 1 March 2018 and 28 February 2019	<u>4,043</u>	<u>227,139</u>	<u>17,355</u>	<u>248,537</u>
Depreciation				
At 1 March 2018	676	128,430	11,568	140,674
Charge for the year	<u>404</u>	<u>56,785</u>	<u>5,785</u>	<u>62,974</u>
At 28 February 2019	<u>1,080</u>	<u>185,215</u>	<u>17,353</u>	<u>203,648</u>
Carrying amount				
At 28 February 2019	<u>2,963</u>	<u>41,924</u>	<u>2</u>	<u>44,889</u>
At 28 February 2018	<u>3,367</u>	<u>98,709</u>	<u>5,787</u>	<u>107,863</u>

FCLEX LLP

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

6. Debtors

	2019	2018
	\$	\$
Trade debtors	15,000	15,000
Other debtors	215,734	157,240
	<u>230,734</u>	<u>172,240</u>

7. Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Other creditors	<u>1,133,083</u>	<u>3,034</u>

8. Loans and other debts due to members

	2019	2018
	\$	\$
Amounts owed to members in respect of profits	<u>12,900</u>	<u>1,161,085</u>