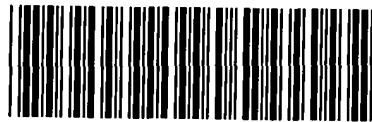


REGISTERED NUMBER: OC398564

FCLEX LLP
Filleted Financial Statements
For the year ended
29 February 2020

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COMPANIES HOUSE

FCLEX LLP

Financial Statements

Year ended 29 February 2020

Contents

Pages

Statement of financial position

1

Notes to the financial statements

2 to 4

FCLEX LLP

Statement of Financial Position

29 February 2020

	Note	2020 \$	2019 \$
Fixed assets			
Tangible assets	5	2,559	44,889
Current assets			
Debtors	6	163,063	230,734
Cash at bank and in hand		865,033	870,360
		<u>1,028,096</u>	<u>1,101,094</u>
Creditors: amounts falling due within one year	7	<u>4,471</u>	<u>1,133,083</u>
Net current assets/(liabilities)		1,023,625	(31,989)
Total assets less current liabilities		<u>1,026,184</u>	<u>12,900</u>
Net assets		<u>1,026,184</u>	<u>12,900</u>
Represented by:			
Loans and other debts due to members			
Other amounts	8	<u>1,026,184</u>	<u>12,900</u>
Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u>1,026,184</u>	<u>12,900</u>
Total members' interests			
Amounts due from members		-	(55,660)
Loans and other debts due to members	8	1,026,184	12,900
Members' other interests		<u>-</u>	<u>-</u>
		<u>1,026,184</u>	<u>(42,760)</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 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 income and retained earnings has not been delivered.

For the year ending 29 February 2020 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 29.12.20, and are signed on their behalf by:


Johann J. A. S.A.
Legal Administration Services S.A.
Designated Member


Belmand Investments Limited
Designated Member

BELMAND INVESTMENTS LTD

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 29 February 2020

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 December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The accounts have been presented in US Dollars, using an exchange rate at 28 February 2020 of \$1.28/£1.

Going concern

It is not thought that the LLP has suffered any direct impact of the COVID19 pandemic, nor do the members believe that they are likely to within the future. The members therefore consider the LLP to be a going concern and will continue to support the LLP for the foreseeable future.

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 FRS 25 (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.

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 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).

FCLEX LLP

Notes to the Financial Statements (continued)

Year ended 29 February 2020

3. Accounting policies (continued)

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.

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 LLP employed no persons during the current and preceding years.

5. Tangible assets

	Fixtures and fittings \$	Motor vehicles \$	Equipment \$	Total \$
Cost				
At 1 March 2019 and 29 February 2020	<u>4,043</u>	<u>227,139</u>	<u>17,355</u>	<u>248,537</u>
Depreciation				
At 1 March 2019	1,080	185,215	17,353	203,648
Charge for the year	<u>404</u>	<u>41,924</u>	<u>2</u>	<u>42,330</u>
At 29 February 2020	<u>1,484</u>	<u>227,139</u>	<u>17,355</u>	<u>245,978</u>
Carrying amount				
At 29 February 2020	<u>2,559</u>	<u>-</u>	<u>-</u>	<u>2,559</u>
At 28 February 2019	<u>2,963</u>	<u>41,924</u>	<u>2</u>	<u>44,889</u>

FCLEX LLP

Notes to the Financial Statements *(continued)*

Year ended 29 February 2020

6. Debtors

	2020	2019
	\$	\$
Trade debtors	—	15,000
Other debtors	163,063	215,734
	<u>163,063</u>	<u>230,734</u>

7. Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Other creditors	<u>4,471</u>	<u>1,133,083</u>

8. Loans and other debts due to members

	2020	2019
	\$	\$
Amounts owed to members in respect of profits	<u>1,026,184</u>	<u>12,900</u>