

Limited Liability Partnership Registration No. OC398564

FCLEX LLP

Financial Statements

For the year ended

28 February 2021

Pages for filing with registrar

FCLEX LLP

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

FCLEX LLP

Statement Of Financial Position

As at 28 February 2021

	Notes	2021 \$	\$	2020 \$	\$
Fixed assets					
Tangible assets	4		2,155		2,559
Current assets					
Debtors	5	170,563		163,063	
Cash at bank and in hand		859,443		865,033	
		<u>1,030,006</u>		<u>1,028,096</u>	
Creditors: amounts falling due within one year	6	<u>(7,359)</u>		<u>(4,471)</u>	
Net current assets			<u>1,022,647</u>		<u>1,023,625</u>
Total assets less current liabilities and net assets attributable to members			<u><u>1,024,802</u></u>		<u><u>1,026,184</u></u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			<u>1,024,802</u>		<u>1,026,184</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2021 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 24 November 2021 and are signed on their behalf by:

Belmand Investments Limited
Designated member

Legal Administration Services S.A.
Designated Member

Limited Liability Partnership Registration No. OC398564

FCLEX LLP

Notes To The Financial Statements

For the year ended 28 February 2021

1 General information

FCLEX LLP is a limited liability partnership incorporated in England and Wales. The registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN.

2 Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, 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 US Dollars, 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.

2.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited partnership has adequate funds to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

FCLEX LLP

Notes To The Financial Statements

For the year ended 28 February 2021

2 Accounting policies

(Continued)

2.4 Members' participating interests (continued)

Losses are automatically divided as they arise giving the LLP the right to seek payment from members. Therefore they are presented within members' remuneration charged as an expense and, to the extent they remain unpaid and are considered recoverable, shown as debtors in the Statement of Financial position and as amounts due from members within members' interests.] [Losses are divided only after a decision by the LLP or its representative and therefore remain in equity until such a decision is made.

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.

2.5 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:

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

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 income statement.

2.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Employees

The LLP employed no persons during the current and preceding years.

FCLEX LLP

Notes To The Financial Statements (Continued)

For the year ended 28 February 2021

4 Tangible fixed assets

	Fixtures and fittings	Equipment	Motor vehicles	Total
	\$	\$	\$	\$
Cost				
At 1 March 2020 and 28 February 2021	4,043	17,355	227,139	248,537
Depreciation and impairment				
At 1 March 2020	1,484	17,355	227,139	245,978
Depreciation charged in the year	404	-	-	404
At 28 February 2021	1,888	17,355	227,139	246,382
Carrying amount				
At 28 February 2021	2,155	-	-	2,155
At 29 February 2020	2,559	-	-	2,559

5 Debtors

	2021	2020
	\$	\$
Amounts falling due within one year:		
Other debtors	170,563	163,063

6 Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	4,432	-
Other creditors	2,927	4,471
	7,359	4,471

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.

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.