

**Prepared for the registrar
MAB (Glos) LLP
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021**

MAB (GLOS) LLP

(Registration number: OC360266)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Cash and short-term deposits		4,551	4,610
Creditors: Amounts falling due within one year	<u>4</u>	<u>(7,198)</u>	<u>(6,735)</u>
Net liabilities attributable to members		<u><u>(2,647)</u></u>	<u><u>(2,125)</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>(2,647)</u>	<u>(2,125)</u>
		<u><u>(2,647)</u></u>	<u><u>(2,125)</u></u>
Total members' interests			
Loans and other debts due to members		<u>(2,647)</u>	<u>(2,125)</u>
		<u><u>(2,647)</u></u>	<u><u>(2,125)</u></u>

For the year ending 31 March 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to LLPs, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied to LLPs.

These financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime, as applied to LLPs, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying 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 with respect to accounting records and the preparation of accounts.

The financial statements of MAB (Glos) LLP (registered number OC360266) were approved by the members and authorised for issue on 9 February 2022. They were signed on behalf of the LLP by:

S L Nash
Designated member

MAB (GLOS) LLP

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The place of registration of the LLP is England and Wales under the Limited Liability Partnership Act 2000.

The address of the registered office and principal place of business is:

6-8 Sabre Close
Quedgeley
Gloucester
GL2 4NZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention, modified to include certain items at fair value, and in accordance with the Financial Reporting Standard 102 1A (FRS 102 1A) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of MAB (Glos) LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Members' remuneration and division of profits

The profits of the LLP are automatically divided among the members in accordance with the agreed profit share arrangements. A member's share of the profit or loss for the year is accounted for as an allocation of profits.

Taxation

The taxation payable on the LLP's profits is the personal liability of the members, although payment of such liabilities is administered by the LLP on behalf of its members. Consequently, neither LLP taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

MAB (GLOS) LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the LLP is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and Measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Particulars of employees

The average number of persons employed by the LLP during the year was 0 (2020 - 0).

4 Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	6,598	6,045
Accruals and deferred income	600	690
	<u>7,198</u>	<u>6,735</u>

5 Loans and other debts due to members

	2021 £	2020 £
Money owed to members by the LLP in respect of profits	<u>(2,647)</u>	<u>(2,125)</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

6 Related party transactions

Summary of transactions with other related parties

At 31 March 2021 the LLP owed £6,598 (2020: £6,045) to Gloucester Property Centre Limited, a company under common control. No interest was charged on this balance and there are no fixed repayment terms.

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.