

Registered number: OC382446

Florrie & Bertie LLP

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 28 February 2023

Chartered accountants' report to the members on the preparation of the unaudited statutory financial statements of Florrie & Bertie LLP for the year ended 28 February 2023

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Florrie & Bertie LLP for the year ended 28 February 2023 which comprise the Balance sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 27 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Florrie & Bertie LLP and state those matters that we have agreed to state to the Florrie & Bertie LLP's members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Florrie & Bertie LLP and its members for our work or for this report.

It is your duty to ensure that Florrie & Bertie LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Florrie & Bertie LLP. You consider that Florrie & Bertie LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Florrie & Bertie LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Canterbury
31 May 2023

Balance sheet
As at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Investments		1,207,647	1,207,647
		<u>1,207,647</u>	<u>1,207,647</u>
Current assets			
Debtors	5	273,044	270,820
Cash at bank and in hand	6	74	97
		<u>273,118</u>	<u>270,917</u>
Creditors: amounts falling due within one year	7	(21,829)	(21,405)
Net current assets		<u>251,289</u>	<u>249,512</u>
Total assets less current liabilities		<u>1,458,936</u>	<u>1,457,159</u>
Creditors: amounts falling due after more than one year	8	(48,711)	(51,147)
Net assets		<u><u>1,410,225</u></u>	<u><u>1,406,012</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		1,200,000	1,200,000
Other reserves classified as equity		210,225	206,012
		<u>1,410,225</u>	<u>1,406,012</u>
		<u><u>1,410,225</u></u>	<u><u>1,406,012</u></u>
Total members' interests			
Amounts due from members (included in debtors)	5	(273,044)	(270,820)
Members' other interests		<u>1,410,225</u>	<u>1,406,012</u>
		<u><u>1,137,181</u></u>	<u><u>1,135,192</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

Florrie & Bertie LLP
Registered number: OC382446

Balance sheet (continued)
As at 28 February 2023

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 31 May 2023.

Mrs S A Clifton-Holt
Designated member

The notes on pages 5 to 8 form part of these financial statements.

Florrie & Bertie LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

**Reconciliation of members' interests
For the year ended 28 February 2023**

	EQUITY			DEBT	Total members'
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total
	£	£	£	£	£
Amounts due from members				(269,045)	
Balance at 1 March 2021	1,200,000	202,177	1,402,177	(269,045)	1,133,132
Profit for the year available for discretionary division among members	-	206,012	206,012	-	206,012
Members' interests after profit for the year	1,200,000	408,189	1,608,189	(269,045)	1,339,144
Other division of profits	-	(202,177)	(202,177)	202,177	-
Drawings on account and distribution of profit	-	-	-	(203,953)	(203,953)
Amounts due from members				(270,820)	
Balance at 28 February 2022	1,200,000	206,012	1,406,012	(270,820)	1,135,192
Profit for the year available for discretionary division among members	-	210,225	210,225	-	210,225
Members' interests after profit for the year	1,200,000	416,237	1,616,237	(270,820)	1,345,417
Other division of profits	-	(206,012)	(206,012)	206,012	-
Drawings on account and distribution of profit	-	-	-	(208,236)	(208,236)
Amounts due from members				(273,044)	
Balance at 28 February 2023	1,200,000	210,225	1,410,225	(273,044)	1,137,181

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Notes to the financial statements
For the year ended 28 February 2023

1. General information

Florrie & Bertie LLP is a limited liability partnership incorporated in England and Wales, registered number OC382446. The address of the partnership's principle place of business is the registered office. The principal activity of the partnership is the rental of land to a third party company for use as a solar farm.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements
For the year ended 28 February 2023

2. Accounting policies (continued)

2.6 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Taxation

Taxation on all partnership profits is solely the personal liability of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the partnership is accounted for in these financial statements.

2.9 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

3. Employees

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2022 - 0).

Notes to the financial statements
For the year ended 28 February 2023

4. Investment property

	Freehold investment property £
Valuation	
At 1 March 2022	1,207,647
At 28 February 2023	1,207,647

The 2023 valuations were made by the designated members, on an open market value for existing use basis.

5. Debtors

	2023 £	2022 £
Amounts due from members	273,044	270,820
	273,044	270,820

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	74	97
	74	97

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	21,829	21,405
	21,829	21,405

Notes to the financial statements
For the year ended 28 February 2023

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	48,711	51,147
	<u>48,711</u>	<u>51,147</u>

Accruals and deferred income includes amounts not wholly repayable within 5 years of £38,967 (2021: £41,403).

9. Controlling party

The LLP is jointly controlled by the designated members.

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.