

Limited Liability Partnership Registration No. OC385065 (England and Wales)

ALFONSI ORTHOPAEDICS LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MAY 2019

PAGES FOR FILING WITH REGISTRAR



ALFONSI ORTHOPAEDICS LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Investments	2		29,225,295		1,504,842
Current assets					
Cash at bank and in hand			12,492		6,016
Creditors: amounts falling due within one year	3		(4,290)		(1,499)
Net current assets			8,202		4,517
Total assets less current liabilities and net assets attributable to members			29,233,497		1,509,359
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			3,847,802		260,500
Amounts due in respect of profits			(5,952,590)		1,122,181
Other amounts			31,338,285		126,678
			29,233,497		1,509,359
Total members' interests					
Loans and other debts due to members			(2,104,788)		1,382,681
Members' other interests			31,338,285		126,678
			29,233,497		1,509,359

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

For the financial year ended 31 May 2019 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 20/ May / 2020 and are signed on their behalf by:


 Mr Stefano Alfonsi
 Designated member

ALFONSI ORTHOPAEDICS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MAY 2019

	Members' other interests	DEBT		TOTAL MEMBERS' INTERESTS	
		Loans and other debts due to members less any amounts due from members in debtors			
	Other reserves	Members' capital (classified as debt)	Other amounts	Total debt	Total 2019
	£		£	£	£
Amounts due to members			1,122,181		
Members' interests at 1 June 2018	126,678	260,500	1,122,181	1,382,681	1,509,369
Profit for the financial year available for discretionary division among members	31,338,285	-	-	-	31,338,285
Members' interests after profit for the year	31,464,963	260,500	1,122,181	1,382,681	32,847,644
Allocation of profit for the financial year	(126,678)	-	126,678	126,678	-
Introduced by members	-	3,587,302	-	3,587,302	3,587,302
Drawings	-	-	(7,201,449)	(7,201,449)	(7,201,449)
Members' interests at 31 May 2019	31,338,285	3,847,802	(5,952,590)	(2,104,788)	29,233,497

ALFONSI ORTHOPAEDICS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	DEBT		TOTAL MEMBERS' INTERESTS
			Other reserves	Members' capital (classified as debt)	Other amounts
	£		£	£	£
Amounts due to members			1,122,642		
Members' interests at 1 June 2017	126,419	260,500	1,122,642	1,383,142	1,509,561
Profit for the financial year available for discretionary division among members	259	-	-	-	259
Members' interests after profit for the year	126,678	260,500	1,122,642	1,383,142	1,509,820
Drawings	-	-	(461)	(461)	(461)
Members' interests at 31 May 2018	126,678	260,500	1,122,181	1,382,681	1,509,359

ALFONSI ORTHOPAEDICS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Limited liability partnership information

Alfonsi Orthopaedics LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is Berryhead, Cleeve Hill, Cheltenham, Gloucestershire, GL52 3QB.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). 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 sterling, 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.

Going concern

The members have performed a review of the limited liability partnership's operations in light of the recent and unprecedented impact of COVID-19. The limited liability partnership has control over the timing of future cash outflows. Non-current investments are held predominately in businesses that continue to trade in the current economic environment. Any impairment of these balances in these accounts would be a non-cash charge, which ultimately would not alter the underlying solvency of the trade of the limited liability partnership.

Therefore at the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources 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.

Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

ALFONSI ORTHOPAEDICS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies (Continued)

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 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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.

Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. Listed investments are measured at fair value.

Entities in which the limited liability partnership has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

Financial Instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ALFONSI ORTHOPAEDICS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

2 Fixed asset investments

	2019	2018
	£	£
Investments	29,225,295	1,504,842
	<u>29,225,295</u>	<u>1,504,842</u>

ALFONSI ORTHOPAEDICS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

2 Fixed asset investments (Continued)

Fixed asset investments revalued

Listed investments of £4,270 (2018: £nil) are included in the total value of investments. The market value of the investments is not materially different to the cost of the investments and therefore no adjustments made.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 June 2018	1,504,842
Additions	29,225,295
Disposals	(1,504,842)
At 31 May 2019	<u>29,225,295</u>
Carrying amount	
At 31 May 2019	<u>29,225,295</u>
At 31 May 2018	<u>1,504,842</u>

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>4,290</u>	<u>1,499</u>

4 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.

5 Events after the reporting date

In early 2020, the existence of the new coronavirus ("COVID-19") was confirmed which has since spread across a significant number of countries, leading to the disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the company or to provide a quantitative estimate of this impact.

6 Related party transactions

The LLP acquired shares for consideration of £29,221,025 in Corin Group Holdings Limited representing 8.75% of the total issued shares. A company director is a designated member of the LLP.