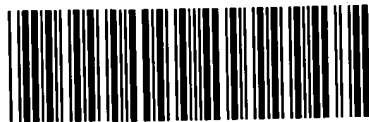


Limited Liability Partnership Registration No. OC402450 (England and Wales)

TAYLORS SQUARE LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022
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TAYLORS SQUARE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	P Rivlin Palatium Capital Partners LLP N Lawson - May
Limited liability partnership number	OC402450
Registered office	76 New Cavendish Street London W1G 9TB

TAYLORS SQUARE LLP

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TAYLORS SQUARE LLP

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	3		1,350,000		2,050,000
Current assets					
Debtors	4	5,417		7,917	
Cash at bank and in hand		96,366		572,149	
		<u>101,783</u>		<u>580,066</u>	
Creditors: amounts falling due within one year	5	<u>(1,845,430)</u>		<u>(1,817,117)</u>	
Net current liabilities			<u>(1,743,647)</u>		<u>(1,237,051)</u>
Total assets less current liabilities			<u>(393,647)</u>		<u>812,949</u>
Represented by:					
Loans and other debts due to members	6				
Amounts due in respect of profits			(1,129,650)		(488,054)
Other amounts			735,000		1,300,000
			<u>(394,650)</u>		<u>811,946</u>
Members' other interests	6				
Members' capital classified as equity			1,003		1,003
			<u>(393,647)</u>		<u>812,949</u>
Total members' interests	6				
Loans and other debts due to members			(394,650)		811,946
Members' other interests			1,003		1,003
			<u>(393,647)</u>		<u>812,949</u>

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

TAYLORS SQUARE LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

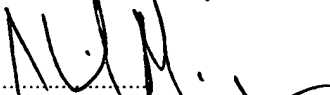
AS AT 5 APRIL 2022

For the financial year ended 5 April 2022 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 16/11/2022..... and are signed on their behalf by:



.....
N Lawson - May

Designated member

Limited Liability Partnership Registration No. OC402450

TAYLORS SQUARE LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 5 APRIL 2022

	Members' capital £
Balance at 6 April 2020	1,003
Loss and total comprehensive income for the period	-
Balance at 5 April 2021	1,003
Loss and total comprehensive income for the year	-
Balance at 5 April 2022	1,003

TAYLORS SQUARE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Limited liability partnership information

Taylors Square LLP is a limited liability partnership incorporated in England and Wales. The registered office is 76 New Cavendish Street, London, W1G 9TB.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

The economic impacts of the Covid -19 pandemic have been far reaching and will continue to be felt for the foreseeable future. It remains to be seen what the long term effects will be in relation to property values and abilities of debtors to settle liabilities. The members have been cognizant of these potential issues in arriving at their valuation of the assets and liabilities of the limited liability partnership especially in relation to property. They do not believe that there is likely to be a material impact on the ability of the limited liability partnership to continue in business and therefore believe that the going concern basis continues to be appropriate.

1.3 Turnover

Turnover represents the amounts receivable for property rentals, excluding value added tax.

Rents are invoiced in advance and revenue is allocated so that it is recognised in the period to which it relates.

TAYLORS SQUARE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.4 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.

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.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, 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.

TAYLORS SQUARE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

TAYLORS SQUARE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2 Members' remuneration

	2022 Number	2021 Number
Average number of members during the year	4	4
	<u>4</u>	<u>4</u>
	2022 £	2021 £
Remuneration under participation rights	(641,596)	(690,864)
	<u>(641,596)</u>	<u>(690,864)</u>

3 Investment property

	2022 £
Fair value	
At 6 April 2021	2,050,000
Net gains or losses through fair value adjustments	(700,000)
	<u>1,350,000</u>
At 5 April 2022	<u>1,350,000</u>

The investment property comprises five retail units located at Taylors Square, Newgate, Beccles, Suffolk. The members consider the above value to be an appropriate reflection of Fair Value at the balance sheet date.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,417	5,417
Other debtors	-	2,500
	<u>5,417</u>	<u>7,917</u>

TAYLORS SQUARE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	1,771,650	1,771,650
Trade creditors	-	3,256
Taxation and social security	12,660	11,493
Other creditors	61,120	30,718
	<u>1,845,430</u>	<u>1,817,117</u>

6 Reconciliation of Members' Interests

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other amounts £	Total £	Total 2022 £
Amount due to members		811,946		
Members' interests at 6 April 2021	1,003	811,946	811,946	812,949
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	(641,596)	(641,596)	(641,596)
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	1,003	170,350	170,350	171,353
Repayments to members	-	(565,000)	(565,000)	(565,000)
Members' interests at 5 April 2022	<u>1,003</u>	<u>(394,650)</u>	<u>(394,650)</u>	<u>(393,647)</u>
Amounts due to members		<u>(394,650)</u>		
		<u>(394,650)</u>		

TAYLORS SQUARE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Loans and other debts due to members

	2022	2021
	£	£
Loans from members - capital classified as liability	735,000	1,300,000
Amounts owed to members in respect of profits	(1,129,650)	(488,054)
	<u>(394,650)</u>	<u>811,946</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

8 Controlling party

The LLP has no ultimate controlling party.