

PARICINT LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2019



PARICINT LLP

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BALANCE SHEET
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	242,679	243,700
		<u>242,679</u>	<u>243,700</u>
Current assets			
Debtors	5	74,447	175,841
Cash at bank and in hand	6	90,612	2,869
		<u>165,059</u>	<u>178,710</u>
Creditors: amounts falling due within one year	7	(12,254)	(6,598)
Net current assets		<u>152,805</u>	<u>172,112</u>
Total assets less current liabilities		<u>395,484</u>	<u>415,812</u>
Net assets		<u>395,484</u>	<u>415,812</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	395,484	415,812
		<u>395,484</u>	<u>415,812</u>
		<u>395,484</u>	<u>415,812</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(26,995)	(27,495)
Loans and other debts due to members	8	395,484	415,812
		<u>368,489</u>	<u>388,317</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.

PARICINT LLP
REGISTERED NUMBER:OC316469

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2019

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 profit and loss account 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

30.10.2019

Pamela M. Jones

Ms P M Jones as director of Pam Jones Limited
Designated member

The notes on pages 4 to 9 form part of these financial statements.

Paricint 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.

PARICINT LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

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

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Other reserves £	Other amounts £	Total £
Loss for the year available for discretionary division among members	(323,611)	-	(323,611)
Members' interests after profit for the year	(323,611)	675,381	351,770
Other division of losses	323,611	(323,611)	-
Drawings	-	36,548	36,548
Amounts due to members		415,812	
Amounts due from members		(27,495)	
Balance at 31 January 2018	-	388,317	388,317
Loss for the year available for discretionary division among members	(32,873)	-	(32,873)
Members' interests after profit for the year	(32,873)	388,317	355,444
Other division of losses	32,873	(32,873)	-
Drawings	-	13,045	13,045
Amounts due to members		395,484	
Amounts due from members		(26,995)	
Balance at 31 January 2019	-	368,489	368,489

The notes on pages 4 to 9 form part of these financial statements.

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 31 JANUARY 2019**

1. General information

Paricint LLP is a limited liability partnership incorporated in England within the United Kingdom. The principal place of business is 22 Athena Court, 2 Finchley Road, St John's Wood, London, NW8 6DP.

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

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as stated below.

Depreciation is provided on the following basis:

Freehold property	- 2% Straight Line
Motor vehicles	- 25% Reducing Balance
Office equipment	- 25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

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 and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 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.

2.7 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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 Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

2.8 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 FRS 102 1A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

3. Employees

There were no employees in the year or prior year.

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 February 2018	240,000	27,976	14,775	282,751
At 31 January 2019	<u>240,000</u>	<u>27,976</u>	<u>14,775</u>	<u>282,751</u>
Depreciation				
At 1 February 2018	-	24,552	14,500	39,052
Charge for the year on owned assets	-	856	164	1,020
At 31 January 2019	<u>-</u>	<u>25,408</u>	<u>14,664</u>	<u>40,072</u>
Net book value				
At 31 January 2019	<u>240,000</u>	<u>2,568</u>	<u>111</u>	<u>242,679</u>
At 31 January 2018	<u>240,000</u>	<u>3,424</u>	<u>276</u>	<u>243,700</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	<u>240,000</u>	240,000
	<u>240,000</u>	<u>240,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

5. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	41,580	146,579
	<u>41,580</u>	<u>146,579</u>
Due within one year		
Other debtors	5,088	-
Prepayments and accrued income	784	1,767
Amounts due from members	26,995	27,495
	<u>74,447</u>	<u>175,841</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	90,612	2,869
	<u>90,612</u>	<u>2,869</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	7,979	1,800
Other taxation and social security	-	483
Other creditors	-	40
Accruals and deferred income	4,275	4,275
	<u>12,254</u>	<u>6,598</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

8. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	395,484	415,812
	<u>395,484</u>	<u>415,812</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	395,484	415,812
	<u>395,484</u>	<u>415,812</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Controlling party

The limited liability partnership was under the ultimate control of Pam Jones Limited, a designated member throughout the current and previous year.