

REGISTERED NUMBER: OC398767 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Grant, Barnett Assets LLP

Grant, Barnett Assets LLP (Registered number: OC398767)

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Grant, Barnett Assets LLP

**General Information
for the Year Ended 31 December 2020**

DESIGNATED MEMBERS: Grant, Barnett Holdings Limited
W S Thomas
P S Thomas

REGISTERED OFFICE: Waterfront House
55-61 South Street
Bishop's Stortford
Hertfordshire
CM23 3AL

REGISTERED NUMBER: OC398767 (England and Wales)

ACCOUNTANTS: APT
44 The Pantiles
Tunbridge Wells
Kent
TN2 5TN

Grant, Barnett Assets LLP (Registered number: OC398767)**Balance Sheet
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Intangible assets	4	-	63,900
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>-</u>	<u>63,900</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		376,000	386,000
Other reserves		<u>(376,000)</u>	<u>(322,100)</u>
		<u>-</u>	<u>63,900</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>-</u>	<u>63,900</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2020.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply 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 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 17 September 2021 and were signed by:

P S Thomas - Designated member

Grant, Barnett Assets LLP (Registered number: OC398767)

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Grant, Barnett Assets LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the LLP is pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £1, except where otherwise indicated.

Going concern

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Design rights are amortised over their useful life of 5 years.

Debtors and creditors receivable/payable in one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Provision for liabilities

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Grant, Barnett Assets LLP (Registered number: OC398767)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****3. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2019 - NIL).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2020 and 31 December 2020	<u>426,000</u>
AMORTISATION	
At 1 January 2020	362,100
Charge for year	<u>63,900</u>
At 31 December 2020	<u>426,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>63,900</u>

5. RELATED PARTY DISCLOSURES

During the period the LLP charged entities connected to key management personnel £10,000 (2019: £10,000).

