

# Instajunction LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

# Instajunction LLP

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# Instajunction LLP

## Limited liability partnership information

<b>Designated members</b>	Mr C Mickleburgh Mrs V Mickleburgh
<b>Registered office</b>	Unit 4 Canbury Business Park Elm Crescent Kingston Upon Thames Surrey KT2 6HJ
<b>Principal place of business</b>	Unit 4 Canbury Business Park Elm Crescent Kingston Upon Thames Surrey KT2 6HJ
<b>Accountants</b>	Franklin, Chartered Accountants 320 Garratt Lane London SW18 4EJ

# Instajunction LLP

## (Registration number: OC390341) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">3</a>	41,228	44,082
<b>Current assets</b>			
Stocks		20,000	2,750
Debtors	<a href="#">4</a>	226,830	135,023
Cash and short-term deposits		597,944	23,245
		<hr/> 844,774	<hr/> 161,018
<b>Creditors:</b> Amounts falling due within one year	<a href="#">6</a>	<hr/> (1,006,469)	<hr/> (279,677)
<b>Net current liabilities</b>		<hr/> (161,695)	<hr/> (118,659)
<b>Total assets less current liabilities</b>		(120,467)	(74,577)
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">7</a>	<hr/> (40,833)	<hr/> (101,931)
<b>Net liabilities attributable to members</b>		<hr/> (161,300)	<hr/> (176,508)
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		<hr/> (161,300)	<hr/> (176,508)
		<hr/> (161,300)	<hr/> (176,508)
<b>Total members' interests</b>			
Loans and other debts due to members		<hr/> (161,300)	<hr/> (176,508)
		<hr/> (161,300)	<hr/> (176,508)

For the year ending 31 March 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

## **Instajunction LLP**

### **(Registration number: OC390341) Balance Sheet as at 31 March 2021 (continued)**

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

The financial statements of Instajunction LLP (registered number OC390341) were approved by the Board and authorised for issue on 14 December 2021. They were signed on behalf of the limited liability partnership by:

.....  
Mr C Mickleburgh  
Designated member

# **Instajunction LLP**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **General information and basis of accounting**

The limited liability partnership is incorporated in England & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Instajunction LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

#### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

# **Instajunction LLP**

## **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

### **1 Accounting policies (continued)**

#### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

other taxes policy

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost.

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

# **Instajunction LLP**

## **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

### **1 Accounting policies (continued)**

#### **Current versus non-current classification**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

#### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### **2 Particulars of employees**

The average number of persons employed by the limited liability partnership during the year was 0 (2020 - 0).

# Instajunction LLP

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 3 Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Motor vehicles £	Office equipment £
<b>Cost</b>				
At 1 April 2020	-	-	59,995	18,594
Additions	10,964	448	-	5,643
At 31 March 2021	10,964	448	59,995	24,237
<b>Depreciation</b>				
At 1 April 2020	-	-	21,198	13,309
Charge for the year	3,655	112	10,599	5,543
At 31 March 2021	3,655	112	31,797	18,852
<b>Net book value</b>				
At 31 March 2021	7,309	336	28,198	5,385
At 31 March 2020	-	-	38,797	5,285

**Total  
£**

<b>Cost</b>	
At 1 April 2020	78,589
Additions	17,055
At 31 March 2021	95,644
<b>Depreciation</b>	
At 1 April 2020	34,507
Charge for the year	19,909
At 31 March 2021	54,416
<b>Net book value</b>	
At 31 March 2021	41,228
At 31 March 2020	44,082

### 4 Stocks

# Instajunction LLP

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 4 Stocks (continued)

	2021 £	2020 £
Stocks	20,000	2,750

### 5 Debtors

	2021 £	2020 £
Trade debtors	52,951	22,330
Other debtors	173,380	102,491
Prepayments and accrued income	499	10,202
Total current trade and other debtors	226,830	135,023

### 6 Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	9,167	-
Trade creditors	68,045	39,717
Other creditors	820,993	217,152
Accruals and deferred income	3,300	7,084
Taxation and social security	104,964	15,724
	1,006,469	279,677

# Instajunction LLP

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 7 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	40,833	101,931

### 8 Control

The ultimate controlling party is the same as the controlling party.