

Limited Liability Partnership registration number OC403986 (England and Wales)

"SQUARE METER" PROPERTY & TRADING LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022



"SQUARE METER" PROPERTY & TRADING LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Sergey Kalnitsky Iouri Nikolsson
LLP registration number	OC403986
Registered office	6-9 The Square Stockley Park London England UB11 1FW
Auditor	Heywards 2nd Floor 21-22 Great Castle Street London WIG 0HZ

"SQUARE METER" PROPERTY & TRADING LLP

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"SQUARE METER" PROPERTY & TRADING LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The members present their annual report and financial statements for the year ended 5 April 2022.

Principal activities

The principal activity of the limited liability partnership continued to be that of wholesale trading.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Sergey Kalnitsky

Iouri Nikolsson

Approved by the members on 25 October 2022 and signed on behalf by:

Mr Sergey Kalnitsky

A handwritten signature in black ink, appearing to be 'SK', is placed over a rectangular area with a light gray dot grid background.

"SQUARE METER" PROPERTY & TRADING LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 5 APRIL 2022

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

"SQUARE METER" PROPERTY & TRADING LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "SQUARE METER" PROPERTY & TRADING LLP

Opinion

We have audited the financial statements of "Square Meter" Property & Trading LLP (the 'limited liability partnership') for the year ended 5 April 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the reconciliation of members' interests and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 5 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

"SQUARE METER" PROPERTY & TRADING LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF "SQUARE METER" PROPERTY & TRADING LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

"SQUARE METER" PROPERTY & TRADING LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF "SQUARE METER" PROPERTY & TRADING LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Samuels
Senior Statutory Auditor
For and on behalf of Heywards

Chartered Accountants
Statutory Auditor

25 October 2022

2nd Floor
21-22 Great Castle Street
London
W1G 0HZ

"SQUARE METER" PROPERTY & TRADING LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Turnover		17,007,781	12,194,609
Cost of sales		(4,830,680)	(10,839,110)
Gross profit		12,177,101	1,355,499
Administrative expenses		(228,694)	(53,894)
Operating profit		11,948,407	1,301,605
Interest receivable and similar income	4	63,350	92,448
Interest payable and similar expenses	5	(14,514)	(5,710)
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		11,997,243	1,388,343

The profit and loss account has been prepared on the basis that all operations are continuing operations.

"SQUARE METER" PROPERTY & TRADING LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Profit for the financial year available for discretionary division among members	11,997,243	1,388,343
Other comprehensive income		
Currency translation differences	(244,209)	-
Total comprehensive income for the year	<u>11,753,034</u>	<u>1,388,343</u>

"SQUARE METER" PROPERTY & TRADING LLP

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors falling due after more than one year	6	3,310,317		5,096,671	
Debtors falling due within one year	6	6,500,649		350	
Cash at bank and in hand		227,402		832,469	
		<u>10,038,368</u>		<u>5,929,490</u>	
Creditors: amounts falling due within one year	7	<u>(379,472)</u>		<u>(376,798)</u>	
Net current assets and net assets attributable to members		<u>9,658,896</u>		<u>5,552,692</u>	
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			2		2
Other amounts		9,658,894		5,790,357	
		<u>9,658,896</u>		<u>5,790,359</u>	
Members' other interests					
Revaluation reserve			-	(237,667)	
		<u>9,658,896</u>		<u>5,552,692</u>	

These financial statements have been prepared 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 25 October 2022 and are signed on their behalf by:

Mr Sergey Kalnitsky
Designated member



Limited Liability Partnership Registration No. OC403986

"SQUARE METER" PROPERTY & TRADING LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 5 APRIL 2022

<i>Current financial year</i>	EQUITY			DEBT			TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Revaluation reserve	Other reserves	Total	Members' capital	Other amounts	Total	Total
	£	£	£		£	£	2022
							£
Members' interests at 6 April 2021	(237,667)	-	(237,667)	2	5,790,357	5,790,359	5,552,692
Profit for the financial year available for discretionary division among members	-	11,997,243	11,997,243	-	-	-	11,997,243
Members' interests after profit for the year	(237,667)	11,997,243	11,759,576	2	5,790,357	5,790,359	17,549,935
Allocation of profit for the financial year	-	(11,515,367)	(11,515,367)	-	11,515,367	11,515,367	-
Drawings on account and distributions of profit	-	-	-	-	(7,646,830)	(7,646,830)	(7,646,830)
Currency translation differences	-	(244,209)	(244,209)	-	-	-	(244,209)
Other movements	237,667	(237,667)	-	-	-	-	-
Members' interests at 5 April 2022	-	-	-	2	9,658,894	9,658,896	9,658,896

"SQUARE METER" PROPERTY & TRADING LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

	EQUITY			DEBT			TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Revaluation reserve £	Other reserves £	Total £	Members' capital	Other amounts £	Total £	Total 2021 £
Members' interests at 6 April 2020	-	-	-	2	2,871,355	2,871,357	2,871,357
Profit for the financial year available for discretionary division among members	-	1,388,343	1,388,343	-	-	-	1,388,343
Members' interests after profit for the year	-	1,388,343	1,388,343	2	2,871,355	2,871,357	4,259,700
Allocation of profit for the financial year	-	(1,388,343)	(1,388,343)	-	1,388,343	1,388,343	-
Introduced by members	-	-	-	-	1,530,659	1,530,659	1,530,659
Other movements	(237,667)	-	(237,667)	-	-	-	(237,667)
Members' interests at 5 April 2021	(237,667)	-	(237,667)	2	5,790,357	5,790,359	5,552,692

"SQUARE METER" PROPERTY & TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Limited liability partnership information

"Square Meter" Property & Trading LLP is a limited liability partnership incorporated in England and Wales. The registered office is 6-9 The Square, Stockley Park, London, England, UB11 1FW.

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.

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.

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.

1.3 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.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

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.

"SQUARE METER" PROPERTY & TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

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.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

"SQUARE METER" PROPERTY & TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average number of persons (including members) employed by the partnership during the year was:

	2022	2021
	Number	Number
	2	2
	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£

Wages and salaries

	5,714	1,048
	<u>5,714</u>	<u>1,048</u>

4 Interest receivable and similar income

	2022	2021
	£	£

Interest income

Other interest income

	63,350	92,448
	<u>63,350</u>	<u>92,448</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss

	63,350	92,448
	<u>63,350</u>	<u>92,448</u>

5 Interest payable and similar expenses

	2022	2021
	£	£

Interest on financial liabilities measured at amortised cost:

Other interest

	14,514	5,710
	<u>14,514</u>	<u>5,710</u>

"SQUARE METER" PROPERTY & TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,378,786	-
Other debtors	121,228	350
Prepayments and accrued income	635	-
	<u>6,500,649</u>	<u>350</u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>3,310,317</u>	<u>5,096,671</u>
Total debtors	<u>9,810,966</u>	<u>5,097,021</u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	374,372	376,798
Accruals and deferred income	5,100	-
	<u>379,472</u>	<u>376,798</u>
8 Loans and other debts due to members	2022	2021
	£	£
Analysis of loans		
Amounts falling due within one year	<u>9,658,896</u>	<u>5,790,359</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.