

REGISTERED NUMBER: OC312278

TRUELOVE MANAGEMENT SERVICES LLP
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 April 2018

TRUELOVE MANAGEMENT SERVICES LLP

STATEMENT OF FINANCIAL POSITION

30 April 2018

		2018	2017
	Note	£	£
Current assets			
Debtors	5	189,352	55,255
Cash at bank and in hand		265	266
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		189,617	55,521
Creditors: amounts falling due within one year	6	159,697	49,673
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Net current assets		29,920	5,848
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Total assets less current liabilities		29,920	5,848
		-----	-----
Net assets		29,920	5,848
		-----	-----
Represented by:			
Loans and other debts due to members			
Other amounts	7	29,920	5,397
Members' other interests			
Other reserves		—	451
		-----	-----
		29,920	5,848
		-----	-----
Total members' interests			
Amounts due from members		—	(8,938)
Loans and other debts due to members	7	29,920	5,397
Members' other interests		—	451
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		29,920	(3,090)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 30 April 2018 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

TRUELOVE MANAGEMENT SERVICES LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2018

These financial statements were approved by the members and authorised for issue on 31 January 2019 , and are signed on their behalf by:

Mrs J P Truelove

Designated Member

Registered number: OC312278

TRUELOVE MANAGEMENT SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

1. General information

The LLP is registered in England and Wales. The address of the registered office is 4a Eastgate, Lincoln, Lincolnshire, LN2 1QB, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. No significant judgements or estimates have been made by management in the process of applying the entity's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A 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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 16 (2017: Nil).

5. Debtors

	2018	2017
	£	£
Trade debtors	596	—
Other debtors	188,756	55,255

	189,352	55,255

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Social security and other taxes	35,678	—
Other creditors	124,019	49,673
	-----	-----
	159,697	49,673
	-----	-----

7. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	29,920	5,397
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8. Related party transactions

The LLP is under the ultimate control of its members. During the year the following transactions with related parties took place:- - Sales to related parties- £436,238 - Debtor amounts due from related parties- £131,941 - Creditor amounts due to related parties- £96,205 There were no other transactions with related parties, such as are required to be disclosed under FRS 102 Section 1A.

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