

**REGISTERED NUMBER: OC312278**

**TRUELOVE MANAGEMENT SERVICES LLP**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 April 2022**

# TRUELOVE MANAGEMENT SERVICES LLP

## STATEMENT OF FINANCIAL POSITION

30 April 2022

|   | Note | 2022<br>£ | 2021<br>£ |
|---|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 5    | 2,269     | —         |
| <b>Current assets</b>                                 |      |           |           |
| Debtors   | 6    | 784,505   | 273,048   |
| Cash at bank and in hand                              |      | 1,789     | 857       |
|   |      | 786,294   | 273,905   |
| <b>Creditors: amounts falling due within one year</b> | 7    | 788,563   | 262,349   |
| <b>Net current (liabilities)/assets</b>               |      | ( 2,269)  | 11,556    |
| <b>Total assets less current liabilities</b>          |      | —         | 11,556    |
| <b>Net assets</b>                                     |      | —         | 11,556    |
| <b>Represented by:</b>                                |      |           |           |
| <b>Loans and other debts due to members</b>           |      |           |           |
| Other amounts   | 8    | —         | 11,556    |
| <b>Members' other interests</b>                       |      |           |           |
| Other reserves  |      | —         | —         |
|   |      | —         | 11,556    |
| <b>Total members' interests</b>                       |      |           |           |
| Amounts due from members                              |      | (474,390) | (188,122) |
| Loans and other debts due to members                  | 8    | —         | 11,556    |
| Members' other interests                              |      | —         | —         |
|   |      | (474,390) | (176,566) |

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 Section 1A of 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.

# **TRUELOVE MANAGEMENT SERVICES LLP**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

### **30 April 2022**

For the year ending 30 April 2022 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 .

These financial statements were approved by the members and authorised for issue on 11 April 2023 , 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 2022**

### **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 December 2018 (SORP 2018).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in sterling which is the functional currency of the entity.

#### **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. The directors do not consider there to be any significant judgements or estimations 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.

#### **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'.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                |   |                   |
|----------------|---|-------------------|
| Motor vehicles | - | 25% straight line |
|----------------|---|-------------------|

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. The Coronavirus Job Retention Scheme grant has been recognised under the accrual model, and is shown within Government Grant Income within the financial statements.

**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 8 (2021: 9 ).

## 5. Tangible assets

|                         | <b>Motor<br/>vehicles<br/>£</b> |
|-------------------------|---------------------------------|
| <b>Cost</b>             |                                 |
| At 1 May 2021           | —                               |
| Additions               | 2,925                           |
|                         | -----                           |
| <b>At 30 April 2022</b> | <b>2,925</b>                    |
|                         | -----                           |
| <b>Depreciation</b>     |                                 |
| At 1 May 2021           | —                               |
| Charge for the year     | 656                             |
|                         | -----                           |
| <b>At 30 April 2022</b> | <b>656</b>                      |
|                         | -----                           |
| <b>Carrying amount</b>  |                                 |
| <b>At 30 April 2022</b> | <b>2,269</b>                    |
|                         | -----                           |
| At 30 April 2021        | —                               |
|                         | -----                           |

## 6. Debtors

|               | <b>2022</b>    | <b>2021</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 3,293          | 3,600          |
| Other debtors | 781,212        | 269,448        |
|               | -----          | -----          |
|               | <b>784,505</b> | <b>273,048</b> |
|               | -----          | -----          |

## 7. Creditors: amounts falling due within one year

|                                 | <b>2022</b>    | <b>2021</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| Trade creditors                 | 6,772          | 5,219          |
| Social security and other taxes | 5,474          | 28,179         |
| Other creditors                 | 776,317        | 228,951        |
|                                 | -----          | -----          |
|                                 | <b>788,563</b> | <b>262,349</b> |
|                                 | -----          | -----          |

## 8. Loans and other debts due to members

|   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Amounts owed to members in respect of profits | —           | 11,556      |
|   | -----       | -----       |

## **9. 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- £627,240 (2021: £451,057) - Debtor amounts due from related parties- £285,698 (2021: £78,856) - Creditor amounts due to related parties- £772,110 (2021: £126,689) There were no other transactions with related parties, such as are required to be disclosed under FRS 102.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.