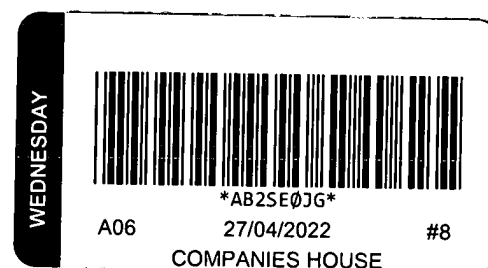


REGISTERED NUMBER: OC312278

TRUELOVE MANAGEMENT SERVICES LLP
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021



TRUELOVE MANAGEMENT SERVICES LLP

STATEMENT OF FINANCIAL POSITION

30 APRIL 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	197,888	267,678
Cash at bank and in hand		<u>857</u>	<u>6,877</u>
		198,745	274,555
Creditors: amounts falling due within one year	6	<u>187,189</u>	<u>274,555</u>
Net current assets		<u>11,556</u>	<u>-</u>
Total assets less current liabilities		<u>11,556</u>	<u>-</u>
Net assets		<u>11,556</u>	<u>-</u>
Represented by:			
Loans and other debts due to members			
Other amounts	7	<u>11,556</u>	<u>-</u>
Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u>11,556</u>	<u>-</u>
Total members' interests			
Amounts due from members		(188,122)	(175,195)
Loans and other debts due to members	7	<u>11,556</u>	<u>-</u>
Members' other interests		<u>-</u>	<u>-</u>
		<u>(176,566)</u>	<u>(175,195)</u>

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.

For the year ending 30 April 2021 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

TRUELOVE MANAGEMENT SERVICES LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2021

These financial statements were approved by the members and authorised for issue on 25.4.22,
and are signed on their behalf by:



Mrs J P Truelove
Designated Member

Registered number: OC312278

The notes on pages 3 to 6 form part of these financial statements.

TRUELOVE MANAGEMENT SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

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.

TRUELOVE MANAGEMENT SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2021

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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'.

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.

TRUELOVE MANAGEMENT SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2021

3. Accounting policies *(continued)*

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 9 (2020: 12).

5. Debtors

	2021	2020
	£	£
Trade debtors	3,600	605
Other debtors	194,288	267,073
	<u>197,888</u>	<u>267,678</u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,219	14,634
Social security and other taxes	28,179	39,483
Other creditors	153,791	220,438
	<u>187,189</u>	<u>274,555</u>

TRUELOVE MANAGEMENT SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2021

7. Loans and other debts due to members

	2021	2020
	£	£
Amounts owed to members in respect of profits	<u>11,556</u>	<u>—</u>

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- £451,057 (2020: £397,038)
- Debtor amounts due from related parties- £99,922 (2020: £64,657)
- Creditor amounts due to related parties- £147,755 (2020: £130,502)

There were no other transactions with related parties, such as are required to be disclosed under FRS 102.