

Registration number: OC332369

# Page Kirk LLP

Unaudited Abridged Financial Statements

(Companies House Version)

for the Year Ended 31 March 2020



**Page Kirk LLP**

**(Registration number: OC332369)  
Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	51,106	65,268
<b>Current assets</b>			
Stocks		174,046	235,025
Debtors		735,731	589,237
Cash and short-term deposits		190	190
		<u>909,967</u>	<u>824,452</u>
Creditors: Amounts falling due within one year	4	<u>(641,237)</u>	<u>(642,888)</u>
Net current assets		<u>268,730</u>	<u>181,564</u>
Net assets attributable to members		<u>319,836</u>	<u>246,832</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		319,833	246,829
<b>Equity</b>			
Members' capital classified as equity		<u>3</u>	<u>3</u>
		<u>319,836</u>	<u>246,832</u>
<b>Total members' interests</b>			
Loans and other debts due to members		319,833	246,829
Equity		<u>3</u>	<u>3</u>
		<u>319,836</u>	<u>246,832</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

**Page Kirk LLP**

**(Registration number: OC332369)  
Balance Sheet as at 31 March 2020 (continued)**


For the year ending 31 March 2020 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.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provision applicable to LLPs subject to the small LLPs regime and the members have not delivered to the registrar a copy of the company's profit and loss account.

The members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006

The financial statements of Page Kirk LLP (registered number OC332369) were approved by the Board and authorised for issue on 19 March 2021. They were signed on behalf of the limited liability partnership by:

  
J S Wallis  
Designated member

## **Page Kirk LLP**

### **Notes to the Financial Statements Year Ended 31 March 2020**

#### **1 Accounting policies**

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, the Companies Act 2006 and with the requirements of the statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in May 2016 (SORP 2016).

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

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

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 Page Kirk 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.

##### **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.

##### **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.

**Notes to the Financial Statements (continued)**  
**Year Ended 31 March 2020**

**1 Accounting policies (continued)**

**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.

**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.

**Tangible fixed assets**

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

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% reducing balance basis
Motor Vehicles	25% reducing balance basis
Computer equipment	33% straight line basis

**Work in progress**

Work in progress 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## Page Kirk LLP

### Notes to the Financial Statements (continued) Year Ended 31 March 2020

#### 1 Accounting policies (continued)

##### 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.

##### Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

#### 2 Particulars of employees

During the year, the average number of employees at the company was 41 (2019 - 40).

Page Kirk LLP

Notes to the Financial Statements (continued)  
Year Ended 31 March 2020

3 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2019	149,717	88,313	122,022	360,052
Additions	8,454	-	-	8,454
At 31 March 2020	158,171	88,313	122,022	368,506
<b>Depreciation</b>				
At 1 April 2019	137,787	82,875	74,122	294,784
Charge for the year	9,337	1,379	11,900	22,616
At 31 March 2020	147,124	84,254	86,022	317,400
<b>Net book value</b>				
At 31 March 2020	11,047	4,059	36,000	51,106
At 31 March 2019	11,930	5,438	47,900	65,268

Page Kirk LLP

Notes to the Financial Statements (continued)  
Year Ended 31 March 2020

**4 Creditors: Amounts falling due within one year**

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2020 £	2019 £
Bank overdraft	<u>223,751</u>	<u>295,487</u>

Bank overdraft is secured on the book debts of the LLP.

**5 Loans and other debts due to members**

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

**6 Abridged accounts**

All members have consented to the abridgement of the accounts.