

Limited Liability Partnership Registration No. OC334418 (England and Wales)

NATIONAL BUYING GROUP LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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NATIONAL BUYING GROUP LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Cowal Building & Plumbing Supplies Ltd - Stewart Shaw Browns Builders Merchants Limited - Jim Parlato Merritt & Fryers Limited - Rachel Fryers
Limited liability partnership number	OC334418
Registered office	Office 4 Castle Park Frodsham Cheshire WA6 6SB
Auditor	RSM UK Audit LLP Chartered Accountants Third Floor Centenary House 69 Wellington Street Glasgow G2 6HG
Business address	PO Box 114 Frodsham WA6 7WR
Bankers	Royal Bank of Scotland 96 John Finnie Street Kilmarnock KA1 1NY

NATIONAL BUYING GROUP LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The members present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the LLP is the provision of rebates to members of National Buying Group.

Members' drawings, contributions and repayments

The profits of the LLP other than those related to Rebates shall be divided between the Members as shall be determined by the Executive Board in accordance with the Operational Procedures. The Executive Board may, as they in their absolute discretion decide, retain profits within the LLP or if they decide to distribute any profits they will be credited to the Members as soon as the annual accounts for the relevant accounting year of the LLP are approved by the Members. No Member may make any drawings from the LLP without the consent of the Executive Board.

Each Member has an equal share in the LLP but shall not be required to contribute capital sums on becoming a member. For the avoidance of doubt, new members may be required to pay a joining fee.

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:

Cowal Building & Plumbing Supplies Ltd - Stewart Shaw
Browns Builders Merchants Limited - Jim Parlato
Merritt & Fryers Limited - Rachel Fryers

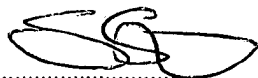
Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware. Additionally, each member has taken all the necessary steps that they ought to have taken as a member in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 20/12/23 and signed on behalf by:



Cowal Building & Plumbing Supplies Ltd - Stewart Shaw
Designated Member

NATIONAL BUYING GROUP LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) 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 (United Kingdom Accounting Standards and applicable law).

Under the 2008 regulations, 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 year.

In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL BUYING GROUP LLP

Opinion

We have audited the financial statements of National Buying Group LLP (the 'limited liability partnership') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position 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 FRS 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 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL BUYING GROUP LLP (CONTINUED)

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 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 2, 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the limited liability partnership operates in and how the limited liability partnership is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and the LLP SORP 2018. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL BUYING GROUP LLP (CONTINUED)

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied.

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

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 to limited liability partnerships. 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.

Chris Docherty

Chris Docherty (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG
20 December 2023

NATIONAL BUYING GROUP LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Turnover	1,863,450	1,834,967
Administrative expenses	(2,798,758)	(2,075,714)
Other operating income	906,733	250,729
	<hr/>	<hr/>
Operating (loss)/profit	(28,575)	9,982
Interest receivable and similar income	35,864	698
	<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	7,289	10,680
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Profit for the financial year available for discretionary division among members	7,289	10,680
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NATIONAL BUYING GROUP LLP**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	14,062		8,378	
Investments	6	600,000		-	
		<u>614,062</u>		<u>8,378</u>	
Current assets					
Debtors	7	135,347		78,070	
Cash at bank and in hand		2,098,099		3,092,903	
		<u>2,233,446</u>		<u>3,170,973</u>	
Creditors: amounts falling due within one year	8	<u>(2,161,517)</u>		<u>(2,500,649)</u>	
Net current assets			<u>71,929</u>		<u>670,324</u>
Total assets less current liabilities and net assets attributable to members			<u><u>685,991</u></u>		<u><u>678,702</u></u>
Represented by:					
Loans and other debts due to members within one year	9				
Amounts due in respect of profits		685,991		678,702	
		<u><u>685,991</u></u>		<u><u>678,702</u></u>	
Total members' interests	9				
Loans and other debts due to members		685,991		678,702	
		<u><u>685,991</u></u>		<u><u>678,702</u></u>	

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 20/12/23 and are signed on their behalf by:



Cowal Building & Plumbing Supplies Ltd - Stewart Shaw
Designated member

NATIONAL BUYING GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Limited liability partnership information

National Buying Group LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is Office 4, Castle Park, Frodsham, Cheshire, WA6 6SB.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2021). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

Going concern

The members have made an assessment of the company's ability to continue as a going concern, through the review of financial forecasts and are satisfied that the company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Turnover

Turnover shown in the Statement of Comprehensive Income represents rebates received, subscriptions and administrative fees during the year received on behalf of LLP's members. Turnover is recognised when the group is entitled to receive that income. Other income represents all sundry income received during the year on behalf of the LLP's members. Other income is recognised when the group is entitled to receive that income.

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.

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. 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.

NATIONAL BUYING GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Members' participation rights (continued)

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.

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.

Classification of members interest in cash flow statement

The members have assessed that cashflows arising from drawings on account and distributions of profits are in the nature of operating cash flows as they arise from the services provided by members that lead to revenue generating activities and are paid out of operating cash flows.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	33% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Investments represent cash deposit with a maturity greater than 3 months and are measured at cost derived from the treasury reserve deposit confirmation letter reconciled to the year end date.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

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.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

NATIONAL BUYING GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Trade and other debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade and other debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade and other debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Trade and other creditors

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the instrument with a trade and other creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

NATIONAL BUYING GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits and post retirement payments to members

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Pension Costs

The LLP makes payments on behalf of their employees into their self-administered personal pension plans.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither the partnership taxation nor the related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

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. The members believe no such revisions were required during the year.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was 13 (2022: 12).

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	651,553	591,058
Social security costs	72,558	62,764
Pension costs	41,079	45,646
	<u>765,190</u>	<u>699,468</u>

NATIONAL BUYING GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Auditor's remuneration

	2023 £	2022 £
Fees payable to the LLP's auditor and its associates:		
For audit services		
Audit of the financial statements of the LLP	11,900	5,927

5 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2022	25,817
Additions	10,564
At 31 March 2023	36,381
Depreciation and impairment	
At 1 April 2022	17,439
Depreciation charged in the year	4,880
At 31 March 2023	22,319
Carrying amount	
At 31 March 2023	14,062
At 31 March 2022	8,378

6 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	600,000	-

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	135,347	77,417
Other debtors	-	653
	135,347	78,070

NATIONAL BUYING GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,565,946	1,458,220
Taxation and social security	103,943	87,790
Other creditors	491,628	954,639
	<u>2,161,517</u>	<u>2,500,649</u>

9 Reconciliation of Members' Interests

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS	
	Other reserves £	Other amounts £	2023 £	2022 £
Members' interests at 1 April 2022	-	678,702	678,702	668,022
Profit for the financial year available for discretionary division among members	7,289	-	7,289	10,680
Members' interests after profit for the year	7,289	678,702	685,991	678,702
Allocation of profit for the financial year	(7,289)	7,289	-	-
Members' interests at 31 March 2023	<u>-</u>	<u>685,991</u>	<u>685,991</u>	<u>678,702</u>

The average number of members in the partnership during the year was 87 (2022: 86 members).

Each member has an equal share in the LLP.

10 Related party transactions

At the year end 2023 there was an amount of £685,991 due to members (2022: £678,702).

11 Members' transactions

During the year the partnership processed member rebates of £111,114,401 (2022: £103,541,092). These rebates were processed by the partnership acting as an agent of its members, in line with the Partnership Agreement, and as such it does not reflect the value of those rebates through these accounts.

During the year £787,081 was distributed to members in respect of rebates (2022: £797,807).