

Registered number
OC335416

Wildsounds LLP
Unaudited Filleted Accounts
31 March 2020



Wildsounds LLP
Registered number:
Balance Sheet
as at 31 March 2020

OC335416

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	2	4,240	31,014
Current assets			
Stocks		44,270	25,444
Debtors	3	8,101	14,820
Cash at bank and in hand		10,826	7,708
		<u>63,197</u>	<u>47,972</u>
Creditors: amounts falling due within one year	4	(37,427)	(53,189)
Net current assets/(liabilities)		<u>25,770</u>	<u>(5,217)</u>
Total assets less current liabilities		30,010	25,797
Creditors: amounts falling due after more than one year	5	(24,270)	(22,270)
Net assets attributable to members		<u>5,740</u>	<u>3,527</u>
Represented by:			
Loans and other debts due to members	6	<u>(62,757)</u>	<u>(64,340)</u>
Members' other interests			
Members' capital classified as equity		61,279	61,279
Other reserves		7,218	6,588
		<u>68,497</u>	<u>67,867</u>
		<u>5,740</u>	<u>3,527</u>
Total members' interests			
Loans and other debts due to members	6	(62,757)	(64,340)
Members' other interests		68,497	67,867
		<u>5,740</u>	<u>3,527</u>

For the year ended 31 March 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

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

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 24 January 2021 and signed on their behalf by:

Mr J D Macdonald
Designated member



Wildsounds LLP
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Wildsounds LLP
Notes to the Accounts
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Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical costs are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2019	22,737	25,714	48,451
Disposals	-	(25,714)	(25,714)
At 31 March 2020	<u>22,737</u>	<u>-</u>	<u>22,737</u>
Depreciation			
At 1 April 2019	17,437	-	17,437
Charge for the year	1,060	-	1,060
At 31 March 2020	<u>18,497</u>	<u>-</u>	<u>18,497</u>
Net book value			
At 31 March 2020	<u>4,240</u>	<u>-</u>	<u>4,240</u>
At 31 March 2019	<u>5,300</u>	<u>25,714</u>	<u>31,014</u>

Wildsounds LLP
Notes to the Accounts
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3 Debtors	2020	2019
	£	£
Trade debtors	5,967	8,869
Other debtors	2,134	5,951
	<u>8,101</u>	<u>14,820</u>
 4 Creditors: amounts falling due within one year	 2020	 2019
	£	£
Bank loans and overdrafts	12,000	12,000
Trade creditors	20,553	36,315
Other taxes and social security costs	4,286	4,286
Other creditors	588	588
	<u>37,427</u>	<u>53,189</u>
 5 Creditors: amounts falling due after one year	 2020	 2019
	£	£
Bank loans	<u>24,270</u>	<u>22,270</u>
 6 Loans and other debts due to members	 2020	 2019
	£	£
Loans from members	(50,787)	(50,787)
Amounts due to members in respect of profits	(11,970)	(13,553)
	<u>(62,757)</u>	<u>(64,340)</u>
 Amounts falling due within one year	 <u>(62,757)</u>	 <u>(64,340)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

7 Other information

Wildsounds LLP is a limited liability partnership incorporated in England. Its registered office is:

Roses Pightle
Cross st
Salthouse
Holt
Norfolk NR57XH