

# Express Imports LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017



# **Express Imports LLP**

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# Express Imports LLP

(Registration number: OC337227)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	2	1,917	118
Cash and short-term deposits		<u>11,816</u>	<u>21,434</u>
		13,733	21,552
<b>Creditors: Amounts falling due within one year</b>	3	<u>(15,045)</u>	<u>(15,237)</u>
<b>Net (liabilities)/assets attributable to members</b>		<u>(1,312)</u>	<u>6,315</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		<u>(1,312)</u>	<u>6,315</u>
		<u>(1,312)</u>	<u>6,315</u>
<b>Total members' interests</b>			
Loans and other debts due to members		<u>(1,312)</u>	<u>6,315</u>
		<u>(1,312)</u>	<u>6,315</u>

For the year ending 31 March 2017 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Express Imports LLP (registered number OC337227) were approved by the Board and authorised for issue on 17/11/18. They were signed on behalf of the limited liability partnership by:

  
N.D. Cancea  
Designated member

# **Express Imports LLP**

## **Notes to the Financial Statements**

### **1 Accounting policies**

#### **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.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

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 Express Imports 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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

#### **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.

## Express Imports LLP

### Notes to the Financial Statements (continued)

#### 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.

#### 2 Debtors

	2017 £	2016 £
Trade debtors	90	118
Other debtors	1,827	-
Total current trade and other debtors	1,917	118

#### 3 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	30	120
Other creditors	14,214	14,213
Accruals and deferred income	801	801
Taxation and social security	-	103
	15,045	15,237

## **Express Imports LLP**

### **Notes to the Financial Statements (continued)**

#### **4 Control**

The ultimate controlling party is the same as the controlling party.

#### **5 LLP Members' interests**

Loans and other debts due to/(from) members totalling £(1,312) (2016 - £6,315) rank equally with debts due to unsecured creditors in the event of a winding up. There is no provision for specific legally enforceable protection afforded to creditors in such an event. There are no restrictions or limitations on the ability of the members to reduce the amount of members' other interests.

#### **6 Transition to FRS 102**

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) Section 1A issued by the Financial Reporting Council. The date of transition was 1 April 2015. There were no adjustments required on transition.