

3R WESTWOOD LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020



3R WESTWOOD LLP
REGISTERED NUMBER:OC344581

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	242,915	303,560
		242,915	303,560
Current assets			
Debtors: amounts falling due within one year	5	22,617	24,185
Cash at bank and in hand	6	38,895	35,123
		61,512	59,308
Creditors: Amounts Falling Due Within One Year	7	(3,907)	(6,523)
Net current assets		57,605	52,785
Total assets less current liabilities		300,520	356,345
Net assets		300,520	356,345
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	300,520	356,345
		300,520	356,345
Total members' interests			
Loans and other debts due to members	8	300,520	356,345
		300,520	356,345

3R WESTWOOD LLP
REGISTERED NUMBER:OC344581

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

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

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



P E Rolton
Designated member

Date: 24/6/21



D J Rolton
Designated member

The notes on pages 4 to 8 form part of these financial statements.

3R Westwood LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

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RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	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 £	Total £	Other amounts £	Total £	Total £
Profit for the year available for discretionary division among members	5,837	5,837	-	-	5,837
Members' interests after profit for the year	5,837	5,837	415,508	415,508	421,345
Other division of profits	(5,837)	(5,837)	5,837	5,837	-
Amounts introduced by members	-	-	(65,000)	(65,000)	(65,000)
Amounts due to members	-	-	356,345	356,345	-
Balance at 30 September 2019	-	-	356,345	356,345	356,345
Profit for the year available for discretionary division among members	19,675	19,675	-	-	19,675
Members' interests after profit for the year	19,675	19,675	356,345	356,345	376,020
Other division of profits	(19,675)	(19,675)	19,675	19,675	-
Drawings	-	-	(75,500)	(75,500)	(75,500)
Amounts due to members	-	-	300,520	300,520	-
Balance at 30 September 2020	-	-	300,520	300,520	300,520

The notes on pages 4 to 8 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. General information

3R Westwood LLP is a limited liability partnership, registered in England and Wales with registered number OC344581.

The registered office is The Charles Parker Building, Midland Road, Higham Ferrers, Rushden, NN10 8DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The Entity's functional and presentational currency is GBP and the financial statements have been presented in round GBP.

The following principal accounting policies have been applied:

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

2.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The average monthly number of employees, not including members who are not employees of the entity, during the year was nil (2019 - nil).

3R WESTWOOD LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 October 2019	606,447
At 30 September 2020	<u>606,447</u>
Depreciation	
At 1 October 2019	302,887
Charge for the year on owned assets	<u>60,645</u>
At 30 September 2020	<u>363,532</u>
Net book value	
At 30 September 2020	<u>242,915</u>
At 30 September 2019	<u>303,560</u>

5. Debtors

	2020 £	2019 £
Other debtors	426	542
Prepayments and accrued income	<u>22,191</u>	<u>23,643</u>
	<u>22,617</u>	<u>24,185</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>38,895</u>	<u>35,123</u>
	<u>38,895</u>	<u>35,123</u>

3R WESTWOOD LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	123	123
Other creditors	384	-
Accruals and deferred income	3,400	6,400
	<u>3,907</u>	<u>6,523</u>

8. Loans and other debts due to members

	2020 £	2019 £
Other amounts due to members	300,520	356,345
	<u>300,520</u>	<u>356,345</u>

Loans and other debts due to members may be further analysed as follows:

	2020 £	2019 £
Falling due within one year	300,520	356,345
	<u>300,520</u>	<u>356,345</u>

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

9. Commitments under operating leases

At 30 September 2020 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000
Later than 5 years	108,000	120,000
	<u>168,000</u>	<u>180,000</u>