

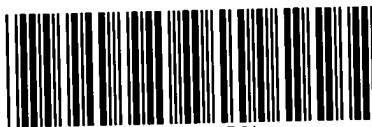
Limited Liability Partnership Registration Number OC352130 (England and Wales)

FOOD SERVICES (LONDON) LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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FOOD SERVICES (LONDON) LLP

BALANCE SHEET

AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed Assets		61,815	38,123
Tangible Assets			
Current Assets			
Stocks		10,000	10,000
Debtors		427,436	315,057
Cash at bank and in hand		<u>37,185</u>	<u>190,101</u>
		474,621	515,058
Creditors: amounts falling due within one year		<u>648,995</u>	<u>680,841</u>
Net Current Liabilities		<u>(174,374)</u>	<u>(165,683)</u>
Net liabilities attributable to members		<u>(112,559)</u>	<u>(127,560)</u>
Total Members' Interests			
Loans and other debts due from Members		<u>(112,559)</u>	<u>(127,560)</u>

The Members of the LLP have elected not to include a copy of the Profit and Loss Account within the financial statements.

For the financial year ended 31 March 2017 the limited liability partnership was entitled to exemption from audit under Section 477 of the Companies Act 2005 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Regulations 2008) relating to small limited liability partnerships.

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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

FOOD SERVICES (LONDON) LLP

BALANCE SHEET (CONTNUED)

AS AT 31 MARCH 2017

Approved by the Members for issue on 12 January 2018



L Miller

Designated Member

Limited liability Partnership Registration Number OC352130

FOOD SERVICES (LONDON) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting Policies

Limited liability partnership information

Food Services (London) LLP is a limited liability partnership incorporated in England and Wales. The registered office is Unit 36, Stadium Business Centre, North End Road, Wembley HA9 0AT.

The limited liability partnerships' principal active ties are Food Wholesalers.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

This is the first prior Food Services (London) LLP has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. there are no transitional requirements arising for the first time adoption of FRS 102.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

1.2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

1.3 Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant and machinery	20% straight line
Motor vehicles	25% straight line

FOOD SERVICES (LONDON) LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1.4 Leasing and Hire Purchase Agreements

Assets held under finance lease and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

1.5 Pensions

The LLP operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6 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 when the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instruments.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FOOD SERVICES (LONDON) LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless an arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from our suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Employees

	2017	2016
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The number of employees (excluding members)	<u>4</u>	<u>4</u>
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3. Tangible Fixed Assets

	Plant & machinery £
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Cost

At 1 April 2016	78,526
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Additions	<u>40,941</u>
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At 31 March 2017	<u>119,467</u>
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Depreciation

At 1 April 2016	40,403
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Additions	<u>17,249</u>
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At 31 March 2017	<u>57,652</u>
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Net Book Value

At 31 March 2017	<u>61,815</u>
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At 1 April 2016	<u>38,123</u>
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FOOD SERVICES (LONDON) LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4. Debtors	2017	2016
	£	£
Trade Debtors	414,965	312,647
Other debtors	<u>12,471</u>	<u>2,410</u>
	<u>427,346</u>	<u>315,057</u>
 5 Creditors: amounts falling due within 1 year		
Obligations under finance and hire purchase contracts	-	15,616
Trade Creditors	614,930	658,496
Other taxation and social security	789	2,743
Other creditors	<u>33,276</u>	<u>3,986</u>
	<u>648,995</u>	<u>680,841</u>