

REGISTERED NUMBER: OC375407

W House

K Path 2012 LLP
Filleted Unaudited Financial Statements
31 March 2020

MEADOWS & CO LIMITED

Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ



K Path 2012 LLP

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	167,797	193,310
Cash at bank and in hand		<u>40,521</u>	<u>13,882</u>
		208,318	207,192
Creditors: amounts falling due within one year	5	<u>4,044</u>	<u>4,777</u>
Net current assets		<u>204,274</u>	<u>202,415</u>
Total assets less current liabilities		<u>204,274</u>	<u>202,415</u>
Net assets		<u>204,274</u>	<u>202,415</u>
Represented by:			
Members' other interests			
Other reserves		<u>204,274</u>	<u>202,415</u>
		<u>204,274</u>	<u>202,415</u>
Total members' interests			
Amounts due from members		(148,709)	(157,379)
Members' other interests		<u>204,274</u>	<u>202,415</u>
		<u>55,565</u>	<u>45,036</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2020 the LLP 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) relating to small LLPs.

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

K Path 2012 LLP

Statement of Financial Position (continued)

31 March 2020

These financial statements were approved by the members and authorised for issue on 13 January 2021, and are signed on their behalf by:



Dr J A H Uraiby
Designated member

Registered number: OC375407

The notes on pages 3 to 4 form part of these financial statements.

K Path 2012 LLP

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 429 St Johns Road, Kettering, Northamptonshire, NN15 5HH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

K Path 2012 LLP

Notes to the Financial Statements (continued)

Year ended 31 March 2020

3. Accounting policies (continued)

Members' participation rights (continued)

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Debtors

	2020	2019
	£	£
Trade debtors	19,088	35,931
Other debtors	148,709	157,379
	<u>213,402</u>	<u>193,310</u>

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	994	1,903
Other creditors	3,050	2,874
	<u>4,044</u>	<u>4,777</u>