

Registration number: OC376529

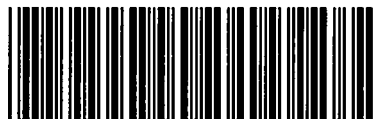
Goods in Transit Claims Management LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2022

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Goods in Transit Claims Management LLP

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Goods in Transit Claims Management LLP

Limited liability partnership information

Designated members Mr D T Fairbrother
Mr J M Fairbrother

Members Mr P Graham

Registered office Brook Lane
Much Hoole
Preston
Lancashire
PR4 5JB

Goods in Transit Claims Management LLP

Members' Report for the Year Ended 30 June 2022

The members present their report and the unaudited financial statements for the year ended 30 June 2022.

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is insurance claims management.

Designated members

The members who held office during the year were as follows:

Mr D T Fairbrother

Mr J M Fairbrother

Members' drawings and the subscription and repayment of members' capital

The profit for the year before the members remuneration and profit share was £116,490 (2021 - £109,038).

The Members capital accounts shall be amended from time to time to reflect their capital contributions, and any capital profits shall be shares in the proportion of the capital accounts from time to time.

The profits of the LLP shall be allocated to Members current accounts as follows:

The first £45,000 of profit shall be allocated by the Designated Members to Paul Graham. Any additional profits shall be allocated as follows:

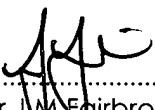
Paul Graham: 50%

John Fairbrother: 25%

David Fairbrother: 25%

However, no such additional profits shall be so allocated unless and until any and all payments and loans from John or David Fairbrother to the LLP (including capital payments) have been repaid in full, together with any interest payable thereon (unless such requirement is waived in writing by the relevant party).

Approved by the Board on 10 March 2023 and signed on its behalf by:


.....
Mr J M Fairbrother
Designated member

Goods in Transit Claims Management LLP

(Registration number: OC376529)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	3	39,971	40,544
Cash and short-term deposits		<u>9,436</u>	<u>5,085</u>
		49,407	45,629
Creditors: Amounts falling due within one year	4	<u>(3,088)</u>	<u>(1,846)</u>
Net assets attributable to members		<u>46,319</u>	<u>43,783</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		(70,171)	(65,255)
Other reserves		<u>116,490</u>	<u>109,038</u>
		<u>46,319</u>	<u>43,783</u>
		<u>46,319</u>	<u>43,783</u>
Total members' interests			
Equity		<u>46,319</u>	<u>43,783</u>
		<u>46,319</u>	<u>43,783</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

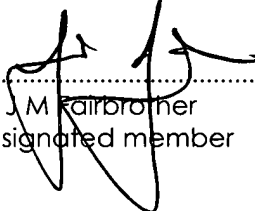
Goods in Transit Claims Management LLP
(Registration number: OC376529)
Balance Sheet as at 30 June 2022 (continued)

These financial statements have been delivered in accordance with the provisions applicable to LLP's subject to the small LLP's regime and the option not to file the Profit and Loss Account has been taken.

For the year ending 30 June 2022 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.

The members acknowledge their responsibilities for complying with the requirements of the Act, 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 Goods in Transit Claims Management LLP (registered number OC376529) were approved by the Board and authorised for issue on 10 March 2023. They were signed on behalf of the limited liability partnership by:


.....
Mr J. M. Fairbrother
Designated member

Goods in Transit Claims Management LLP

Notes to the Financial Statements for the Year Ended 30 June 2022

1 General information

The entity is a Limited Liability Partnership incorporated in England and Wales.

The address of its registered office is:

Brook Lane
Much Hoole
Preston
Lancashire
PR4 5JB

The financial statements were authorised for issue on 10 March 2023.

2 Accounting policies

Accounting convention

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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A for small entities and the Companies Act 2006 and SORP (2017).

General information and basis of accounting

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 financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Goods in Transit Claims Management LLP

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

Judgements

No significant judgements have had to be made by management and directors in preparing these financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

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.

other taxes policy

The notes on pages 5 to 9 form an integral part of these financial statements.

Goods in Transit Claims Management LLP

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% Straight line

Trade debtors

Trade debtors are amounts due from customers for 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.

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.

Financial instruments

Classification

The Company 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 Company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 liability simultaneously.

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

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

The notes on pages 5 to 9 form an integral part of these financial statements.

Goods in Transit Claims Management LLP

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Goods in Transit Claims Management LLP

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

3 Debtors

	2022 £	2021 £
Trade debtors	<u>39,971</u>	<u>40,544</u>

4 Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxes and social security	1,268	296
Other creditors	250	250
Accruals and deferred income	<u>1,570</u>	<u>1,300</u>
	<u>3,088</u>	<u>1,846</u>

5 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 July 2021	<u>1,553</u>	<u>1,553</u>
At 30 June 2022	<u>1,553</u>	<u>1,553</u>
Depreciation		
At 1 July 2021	<u>1,553</u>	<u>1,553</u>
At 30 June 2022	<u>1,553</u>	<u>1,553</u>
Net book value		
At 30 June 2022	<u>-</u>	<u>-</u>
At 30 June 2021	<u>-</u>	<u>-</u>

The notes on pages 5 to 9 form an integral part of these financial statements.