

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Valhalla Private Client Services LLP

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for the Year Ended 31 March 2019

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DESIGNATED MEMBERS:

J J Fields
C J French

REGISTERED OFFICE:

Valhalla
30 Ashby Road
Towcester
Northamptonshire
NN12 6PG

REGISTERED NUMBER:

OC380193 (England and Wales)

ACCOUNTANTS:

Valhalla Private Client Services LLP
Valhalla House
30 Ashby Road
Tove Valley Business Park
Towcester
Northamptonshire
NN12 6PG

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		20,194		33,846
Investments	5		<u>20,000</u>		<u>20,000</u>
			40,194		53,846
CURRENT ASSETS					
Debtors	6	178,194		249,054	
Cash at bank and in hand		<u>69,358</u>		<u>26,630</u>	
		247,552		275,684	
CREDITORS					
Amounts falling due within one year	7	<u>268,709</u>		<u>326,641</u>	
NET CURRENT LIABILITIES			<u>(21,157)</u>		<u>(50,957)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>19,037</u>		<u>2,889</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		<u>19,037</u>		<u>2,889</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		<u>19,037</u>		<u>2,889</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2019.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 1 August 2019 and were signed by:

J J Fields - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Valhalla Private Client Services LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Fee income represents revenue earned during the year under a wide variety of contracts to provide professional services and is recorded to the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 17 (2018 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2018	4,663	26,631	27,478	58,772
Additions	-	-	2,834	2,834
Disposals	-	(9,753)	-	(9,753)
At 31 March 2019	<u>4,663</u>	<u>16,878</u>	<u>30,312</u>	<u>51,853</u>
DEPRECIATION				
At 1 April 2018	3,444	12,253	9,229	24,926
Charge for year	933	4,708	9,436	15,077
Eliminated on disposal	-	(8,344)	-	(8,344)
At 31 March 2019	<u>4,377</u>	<u>8,617</u>	<u>18,665</u>	<u>31,659</u>
NET BOOK VALUE				
At 31 March 2019	<u>286</u>	<u>8,261</u>	<u>11,647</u>	<u>20,194</u>
At 31 March 2018	<u>1,219</u>	<u>14,378</u>	<u>18,249</u>	<u>33,846</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2018	
and 31 March 2019	<u>20,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>20,000</u>
At 31 March 2018	<u>20,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade debtors	51,491	40,465
Amounts owed by related parties	114,434	39,810
Other debtors	-	500
Prepayments and accrued income	12,269	168,279
	<u>178,194</u>	<u>249,054</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Loans	26,646	10,380
Trade creditors	53,845	82,682
Amounts owed to related parties	-	76,789
Social security and other taxes	14,308	16,429
VAT	39,529	7,789
Other creditors	11,493	18,040
Accruals and deferred income	72,150	79,650
Accrued expenses	50,738	34,882
	<u>268,709</u>	<u>326,641</u>

8. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31.3.19 £	31.3.18 £
Amounts owed to members in respect of profits	<u>19,037</u>	<u>2,889</u>
Falling due within one year	<u>19,037</u>	<u>2,889</u>

Shares of profits shall not be drawn out unless and until there are surplus funds available after providing for all anticipated future liabilities that may become payable in respect of the LLP's business activities carried on in the current financial year, and any other such balances that have been agreed to be left in the LLP by the members.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. RELATED PARTY DISCLOSURES

TaxspecialEFX LLP

Valhalla Private Client Services LLP invoiced to this LLP £62,677 (2018: £9,240) for services.
This LLP invoiced Valhalla Private Client Services LLP £NIL (2018: £204,000) for services.
Included in debtors is a balance due from this LLP of £56,240 (2018: £73,583 creditor).
The amount owed is interest free and with no specific terms of repayment.

Beneficial House (Birmingham) Regeneration LLP

Valhalla Private Client Services LLP invoiced to this LLP £5,250 (2018: £NIL) for services.
Included in debtors is a balance due from this LLP of £7,500 (2018: £7,500).
The amount owed is interest free and with no specific terms of repayment.

TaxspecialEFX (Peterlee) LLP

This LLP invoiced Valhalla Private Client Services LLP £16,239 (2018: £NIL) for services.

Flying Tiger MA LLP (formerly Prescience MA LLP)

This LLP invoiced Valhalla Private Client Services LLP £19,961 (2018: £NIL) for services.

Bright Tax Solutions LLP

Valhalla Private Client Services LLP invoiced to this LLP £120 (2018: £NIL) in respect of services.
Included in debtors is a balance due from this LLP of £50,694 (2018: £NIL).
The amount owed is interest free and with no specific terms of repayment.

TaxspecialEFX LLP, Beneficial House (Birmingham) Regeneration LLP, TaxspecialEFX (Peterlee) LLP, Flying Tiger MA LLP and Bright Tax Solutions LLP are deemed to be related parties by virtue of common designated members.

OTHER RELATED PARTIES

EIS Capital Ltd

Valhalla Private Client Services LLP incurred expenses of £15,800 (2018: £6,680) on behalf of EIS Capital Ltd.
Included in debtors is a balance due from this company of £NIL (2018: £6,680).
The amount owed is interest free and with no specific terms of repayment.
There were directors of the above company in common to designated members of the LLP during the year.

V Rights Ltd

Valhalla Private Client Services LLP invoiced this LLP £47,626 (2018: £NIL) for services.
This LLP invoiced Valhalla Private Client Services LLP £NIL (2018: £2,817) for services.
Included in debtors is £NIL (2018: £2,817), due from this company.
The amount owed is interest free and with no specific terms of repayment.
There were directors of the above company in common to designated members of the LLP during the year.

22 LDC Ltd

Valhalla Private Client Services LLP incurred expenses of £83,643 (2018: £21,794) on behalf of 22 LDC Ltd.
Included in creditors is a balance due to this company of £NIL (2018: £3,206).
The amount owed is interest free and with no specific terms of repayment.
Included in accruals is an amount of £24,000 (2018: £NIL) for invoices not yet raised by 22LDC Ltd.
There were directors of the above company in common to designated members of the LLP during the year.

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