

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Valhalla Private Client Services LLP

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for the Year Ended 31 March 2018

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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 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		33,846		21,359
Investments	5		<u>20,000</u>		<u>20,000</u>
			53,846		41,359
<b>CURRENT ASSETS</b>					
Debtors	6	249,054		840,350	
Cash at bank and in hand		<u>26,630</u>		<u>150,633</u>	
		275,684		990,983	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>326,641</u>		<u>998,880</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(50,957)</u>		<u>(7,897)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
and					
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>2,889</u>		<u>33,462</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	8		<u>2,889</u>		<u>33,462</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	8		2,889		33,462
Amounts due from members	6		<u>-</u>		<u>(87,979)</u>
			<u>2,889</u>		<u>(54,517)</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 2018.

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 17 December 2018 and were signed by:

J J Fields - Designated member

Notes to the Financial Statements  
for the Year Ended 31 March 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

**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 (2017 - 13) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2017	4,663	18,286	9,966	32,915
Additions	-	8,345	17,512	25,857
At 31 March 2018	<u>4,663</u>	<u>26,631</u>	<u>27,478</u>	<u>58,772</u>
<b>DEPRECIATION</b>				
At 1 April 2017	2,512	7,035	2,009	11,556
Charge for year	<u>932</u>	<u>5,218</u>	<u>7,220</u>	<u>13,370</u>
At 31 March 2018	<u>3,444</u>	<u>12,253</u>	<u>9,229</u>	<u>24,926</u>
<b>NET BOOK VALUE</b>				
At 31 March 2018	<u>1,219</u>	<u>14,378</u>	<u>18,249</u>	<u>33,846</u>
At 31 March 2017	<u>2,151</u>	<u>11,251</u>	<u>7,957</u>	<u>21,359</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2017	
and 31 March 2018	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>20,000</u>
At 31 March 2017	<u>20,000</u>

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

	31.3.18 £	31.3.17 £
Trade debtors	40,465	59,108
Amounts owed by related parties	39,810	342,548
Amounts due from members	-	87,979
Other debtors	500	-
VAT	-	295,128
Prepayments and accrued income	<u>168,279</u>	<u>55,587</u>
	<u>249,054</u>	<u>840,350</u>

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

	31.3.18 £	31.3.17 £
Loans	10,380	44,068
Trade creditors	82,682	56,974
Amounts owed to related parties	76,789	785,788
Social security and other taxes	16,429	8,917
VAT	7,789	-
Other creditors	18,040	21,971
Accruals and deferred income	79,650	-
Accrued expenses	<u>34,882</u>	<u>81,162</u>
	<u>326,641</u>	<u>998,880</u>

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

	31.3.18 £	31.3.17 £
Amounts owed to members in respect of profits	<u>2,889</u>	<u>33,462</u>
Falling due within one year	<u>2,889</u>	<u>33,462</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 2018

**9. RELATED PARTY DISCLOSURES**

**TaxspecialEFX LLP**

Valhalla Private Client Services LLP incurred expenses of £120 (2017: £958) on behalf of this LLP.  
Valhalla Private Client Services LLP invoiced this LLP £9,240 (2017: £300,000) for management services.  
This LLP invoiced Valhalla Private Client Services £204,000 (2017: £2,660,788) for management services.  
Included in creditors is £73,583 (2017: £785,788), due to TaxspecialEFX LLP.

**Beneficial House (Birmingham) Regeneration LLP**

Valhalla Private Client Services LLP invoiced to this LLP £Nil (2017: £3,825) in respect of professional services.  
Included in trade debtors is a balance due from this LLP of £Nil (2017: £3,825).  
The amount owed is interest free and with no specific terms of repayment.

**TaxspecialEFX (Peterlee) LLP**

£Nil (2017: £139,311) was advanced to TaxspecialEFX (Peterlee) LLP during the year.  
Included in debtors is a balance due from this LLP of £Nil (2017: £197,111).  
The amount owed is interest free and with no specific terms of repayment.

**GHL Regeneration LLP**

Valhalla Private Client Services LLP incurred expenses of £Nil (2017: £18,260) on behalf of GHL Regeneration LLP.  
Included in debtors is a balance due from this LLP of £Nil (2017: £18,260).  
The amount owed was interest free and with no specific terms of repayment.

**Flying Tiger MA LLP (formerly Prescience MA LLP)**

Valhalla Private Client Services LLP incurred expenses of £Nil (2017: £70,094) on behalf of Prescience MA LLP.  
Included in debtors is a balance due from this LLP of £Nil (2017: £70,094).  
The amount owed was interest free and with no specific terms of repayment.

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

**OTHER RELATED PARTIES**

**Kilgarth Investments Limited**

In 2017, £9,777 was advanced to the above-named company. Included in debtors at the year end was a balance of £Nil (2017: £9,777).  
The amount owed was 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.

**Movie Tek Ltd**

Valhalla Private Client Services LLP incurred expenses of £Nil (2017: £27,593) on behalf of Movie Tek Ltd.  
Included in debtors is a balance due from this Company of £Nil (2017: £27,593).  
The amount owed was 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.

**EIS Capital Ltd**

Valhalla Private Client Services LLP incurred expenses of £6,680 (2017: £Nil) on behalf of EIS Capital Ltd.  
Included in debtors is a balance due from this company of £6,680 (2017: £Nil).  
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 incurred expenses of £2,817 (2017: £Nil) on behalf of V Rights Ltd.  
Included in debtors is a balance due from this company of £2,817 (2017: £Nil).  
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 £21,794 (2017: £Nil) on behalf of 22 LDC Ltd.  
Included in creditors is a balance due to this company of £3,206 (2017: £Nil).  
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.

10. **POST BALANCE SHEET EVENTS**

Mr M Harrison was appointed as a member of the LLP on 1 April 2018.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.