

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Valhalla Private Client Services LLP

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**DESIGNATED MEMBERS:**

C J French  
P Nichols

**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 2021

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,438		9,211
Investments	5		<u>20,000</u>		<u>20,000</u>
			23,438		29,211
<b>CURRENT ASSETS</b>					
Debtors	6	787,915		275,477	
Cash at bank and in hand		<u>110,654</u>		<u>16,040</u>	
		898,569		291,517	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>872,007</u>		<u>320,728</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>26,562</u>		<u>(29,211)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			50,000		-
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>50,000</u>		<u>-</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>			<u>-</u>		<u>-</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>					
			<u>-</u>		<u>-</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members	6		<u>(83,070)</u>		<u>(46,786)</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 2021.

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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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 and authorised for issue on 3 February 2022 and were signed by:

C J French - Designated member

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**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.

**Going Concern, Covid-19 & Brexit**

The members have considered the day to day working capital requirements of the LLP for a period of not less than 12 months from the date of this report, and will continue to support the LLP, should assistance be necessary. The members review has considered the implications of both the Covid-19 Pandemic and potential implications of Brexit. It is the opinion of the members that the impact of both Covid-19 and Brexit will increase work for the LLP, as the businesses and individuals seek advice to continue and move forward, as a result the members have concluded that there is no anticipated adverse effects likely from either scenario.

**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 12 (2020 - 12) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020				
and 31 March 2021	4,663	16,878	30,625	52,166
<b>DEPRECIATION</b>				
At 1 April 2020	4,663	11,638	26,654	42,955
Charge for year	-	2,841	2,932	5,773
At 31 March 2021	4,663	14,479	29,586	48,728
<b>NET BOOK VALUE</b>				
At 31 March 2021	-	2,399	1,039	3,438
At 31 March 2020	-	5,240	3,971	9,211

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2020	
and 31 March 2021	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>20,000</u>
At 31 March 2020	<u>20,000</u>

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

	31.3.21 £	31.3.20 £
Trade debtors	451,300	27,461
Amounts owed by related parties	70,511	8,286
Amounts due from members	83,070	46,786
Prepayments and accrued income	<u>183,034</u>	<u>192,944</u>
	<u>787,915</u>	<u>275,477</u>

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

	31.3.21 £	31.3.20 £
Trade creditors	16,445	9,290
Amounts owed to related parties	-	14,766
Social security and other taxes	6,341	6,812
VAT	118,114	30,946
Other creditors	28,085	34,193
Accruals and deferred income	56,850	64,500
Accrued expenses	<u>646,172</u>	<u>180,221</u>
	<u>872,007</u>	<u>320,728</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21 £	31.3.20 £
Loans	<u>50,000</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

9. **RELATED PARTY DISCLOSURES**

**taxspecialEFX LLP**

Valhalla Private Client Services LLP invoiced to this LLP £33,750 (2020: £89,000) for services.  
This LLP invoiced Valhalla Private Client Services LLP £NIL (2020: £NIL) for services.  
Included in debtors is a balance due from this LLP of £62,145 (2020: £14,766 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 £NIL (2020: £NIL) for services.  
Included in debtors is a balance due from this LLP of £7,500 (2019: £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 £24,000 (2020: £28,800) for services.

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

This LLP invoiced Valhalla Private Client Services LLP £NIL (2020: £NIL) for services.

**Bright Tax Solutions LLP**

Valhalla Private Client Services LLP invoiced to this LLP £NIL (2020: £NIL) in respect of services.  
Valhalla Private Client Services LLP recharged costs incurred on behalf of this LLP amounting to £NIL (2020: £39,674).  
At the 2020 balance sheet date the intercompany balance of £92,368 was written off.  
Included in debtors is a balance due from this LLP of £NIL (2020: £NIL).

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. For Beneficial House (Birmingham) Regeneration LLP there is no longer common designated members, at the time of the transactions there were, these items are currently under legal review and are presented in accordance with the interests at the time the transactions were made.

**OTHER RELATED PARTIES**

**EIS Capital Ltd**

Valhalla Private Client Services LLP incurred expenses of £NIL (2020: £6,096) on behalf of EIS Capital Ltd.  
Included in debtors is a balance due from this company of £NIL (2020: £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 invoiced this company £NIL (2020: £2,160) for services.  
This LLP invoiced Valhalla Private Client Services company £NIL (2020: £NIL) for services.  
Included in debtors is £NIL (2020: £NIL), 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 £NIL (2020: £NIL) on behalf of 22 LDC Ltd.  
Included in debtors is a balance due to this company of £866 (2020: £786).  
The amount owed is interest free and with no specific terms of repayment.  
Included in accruals is an amount of £115,600 (2020: £132,000) 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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