

Registration number: OC401397

# W & G LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2018

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# W & G LLP

## (Registration number: OC401397) Balance Sheet as at 31 August 2018

|  | Note | 2018<br>£             | 2017<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 4    | 131,278               | 116,917               |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors  | 5    | 50,770                | 39,876                |
| Cash and short-term deposits                   |      | <u>114,017</u>        | <u>89,431</u>         |
|  |      | 164,787               | 129,307               |
| Creditors: Amounts falling due within one year | 6    | <u>(29,411)</u>       | <u>(11,017)</u>       |
| Net current assets                             |      | <u>135,376</u>        | <u>118,290</u>        |
| Net assets attributable to members             |      | <u><u>266,654</u></u> | <u><u>235,207</u></u> |
| <b>Represented by:</b>                         |      |                       |                       |
| <b>Loans and other debts due to members</b>    |      |                       |                       |
| Members' capital classified as a liability     |      | (936,346)             | (615,793)             |
| <b>Equity</b>                                  |      |                       |                       |
| Members' capital classified as equity          |      | <u>1,203,000</u>      | <u>851,000</u>        |
|  |      | <u><u>266,654</u></u> | <u><u>235,207</u></u> |
| <b>Total members' interests</b>                |      |                       |                       |
| Loans and other debts due to members           |      | (936,346)             | (615,793)             |
| Equity   |      | <u>1,203,000</u>      | <u>851,000</u>        |
|  |      | <u><u>266,654</u></u> | <u><u>235,207</u></u> |

The notes on pages 4 to 7 form an integral part of these financial statements.

**W & G LLP**

**(Registration number: OC401397)  
Balance Sheet as at 31 August 2018 (continued)**

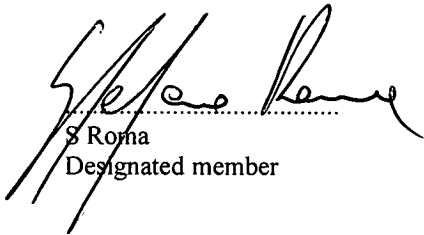
For the year ending 31 August 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to limited liability partnerships subject to the small companies regime as applied to limited liability partnerships and the option not to file the Profit and Loss Account has been taken.

The financial statements of W & G LLP (registered number OC401397) were approved by the Board and authorised for issue on 23/5/19. They were signed on behalf of the limited liability partnership by:



S Roma  
Designated member

The notes on pages 4 to 7 form an integral part of these financial statements.

# **W & G LLP**

## **Notes to the Financial Statements**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

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 functional currency of W & G LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

#### **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.

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.

## W & G LLP

### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### **Tangible fixed assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **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:

| <b>Asset class</b>   | <b>Depreciation method and rate</b> |
|----------------------|-------------------------------------|
| Plant & Machinery    | 20% Straight Line                   |
| Motor Vehicles       | 33% Straight Line                   |
| Other Tangibles      | 10% Straight Line                   |
| Furniture & Fittings | 20% Straight Line                   |

##### **Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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 settle the liability simultaneously.

##### **Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment,

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

##### **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.

## **W & G LLP**

### **Notes to the Financial Statements (continued)**

#### **1 Accounting policies (continued)**

##### **Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

##### **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.

##### **Pensions and other post retirement obligations**

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

#### **2 Significant judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion there are no significant judgements or key sources of estimation uncertainty.

#### **3 Particulars of employees**

The average number of persons employed by the company during the year was 8 (2017 - 4).

# W & G LLP

## Notes to the Financial Statements (continued)

### Notes to the Financial Statements (continued)

#### 4 Tangible fixed assets

|                         | Plant and<br>machinery<br>£ | Total<br>£ |
|-------------------------|-----------------------------|------------|
| <b>Cost</b>             |                             |            |
| At 1 September 2017     | 177,339                     | 177,339    |
| Additions               | 67,680                      | 67,680     |
| Disposals               | (2,949)                     | (2,949)    |
| At 31 August 2018       | 242,070                     | 242,070    |
| <b>Depreciation</b>     |                             |            |
| At 1 September 2017     | 60,465                      | 60,465     |
| Charge for the year     | 51,949                      | 51,949     |
| Eliminated on disposals | (1,622)                     | (1,622)    |
| At 31 August 2018       | 110,792                     | 110,792    |
| <b>Net book value</b>   |                             |            |
| At 31 August 2018       | 131,278                     | 131,278    |
| At 31 August 2017       | 116,874                     | 116,874    |

#### 5 Debtors

|                                | 2018<br>£ | 2017<br>£ |
|--------------------------------|-----------|-----------|
| Other debtors                  | 15,798    | 14,668    |
| Prepayments and accrued income | 34,972    | 25,208    |
|                                | 50,770    | 39,876    |

#### 6 Creditors: Amounts falling due within one year

|                              | 2018<br>£ | 2017<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 24,078    | 5,977     |
| Taxation and social security | 2,289     | -         |
| Other creditors              | 339       | 60        |
| Accruals and deferred income | 2,705     | 4,980     |
|                              | 29,411    | 11,017    |