

Limited Liability Partnership Registration No. OC419158 (England and Wales)

**THEVALUECIRCLE LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**



**THEVALUECIRCLE LLP****STATEMENT OF FINANCIAL POSITION****AS AT 30 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		16,272		10,058
<b>Current assets</b>					
Debtors	4	470,842		324,582	
Cash at bank and in hand		431,740		365,128	
		<u>902,582</u>		<u>689,710</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(443,295)</u>		<u>(132,870)</u>	
<b>Net current assets</b>			<u>459,287</u>		<u>556,840</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>475,559</u>		<u>566,898</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability			25,000		25,000
Other amounts			<u>450,559</u>		<u>541,898</u>
			<u>475,559</u>		<u>566,898</u>
<b>Total members' interests</b>					
Loans and other debts due to members			<u>475,559</u>		<u>566,898</u>

The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 March 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

**THEVALUECIRCLE LLP**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 MARCH 2022**

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The financial statements were approved by the members and authorised for issue on 19/12/22 and are signed on their behalf by:

*David Cockayne*

.....  
Mr D Cockayne  
Designated member

# THEVALUECIRCLE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2022

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### 1 Accounting policies

#### Limited liability partnership information

thevaluecircle LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is The Peach House, West Nostell Estate, Nostell, Wakefield, WF4 1AB.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

#### Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2018). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of thevaluecircle LLP prepared in accordance with FRS 102. The financial statements of thevaluecircle LLP for the year ended 30 March 2021 were prepared in accordance with FRS 105

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRS 105. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# THEVALUECIRCLE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group entities, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the fair value of 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 limited liability partnership.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **Retirement benefits and post retirement payments to members**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# THEVALUECIRCLE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	6	1

### 3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 31 March 2021	7,619	10,059	17,678
Additions	5,440	8,909	14,349
At 30 March 2022	13,059	18,968	32,027
<b>Depreciation and impairment</b>			
At 31 March 2021	3,371	4,249	7,620
Depreciation charged in the year	3,229	4,906	8,135
At 30 March 2022	6,600	9,155	15,755
<b>Carrying amount</b>			
At 30 March 2022	6,459	9,813	16,272
At 30 March 2021	4,248	5,810	10,058

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	467,773	320,599
Other debtors	3,069	3,983
	470,842	324,582

# THEVALUECIRCLE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

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### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	72,837	36,812
Taxation and social security	158,415	89,808
Other creditors	212,043	6,250
	<u>443,295</u>	<u>132,870</u>

### 6 Operating lease commitments

#### Lessee

At the year end the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £19,932 (2021 - £21,518) due within one year and £6,000 (2021 - £25,932) due after more than one year.