

Great Western Clearance LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

UHY Ross Brooke
16 Dorcan Business Village
Murdock Road, Dorcan
Swindon
Wiltshire
SN3 5HY

Great Western Clearance LLP

Contents

Limited liability partnership information	<u>1</u>
Financial Statements	<u>2</u> to <u>7</u>
Balance Sheet	<u>2</u>
Statement of Changes in Members' Interests	<u>4</u>
Notes to the Financial Statements	<u>5</u>

Great Western Clearance LLP

Limited liability partnership information

Designated members	Mr J Arrowsmith Mr M Whitby
Registered office	6 Folly Crescent Highworth Swindon Wiltshire SN6 7JW
Accountants	UHY Ross Brooke 16 Dorcan Business Village Murdock Road, Dorcan Swindon Wiltshire SN3 5HY

Great Western Clearance LLP
(Registration number: OC431724)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>3</u>	2,972	3,963
Current assets			
Debtors	<u>4</u>	1,325	-
Cash and short-term deposits		3,842	9,730
		5,167	9,730
Creditors: Amounts falling due within one year	<u>5</u>	(836)	(1,436)
Net current assets		4,331	8,294
Net assets attributable to members		<u>7,303</u>	<u>12,257</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		7,303	12,257
		<u>7,303</u>	<u>12,257</u>
Total members' interests			
Equity		7,303	12,257
		<u>7,303</u>	<u>12,257</u>

For the year ending 31 March 2023 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 small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies 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 members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

Great Western Clearance LLP

(Registration number: OC431724)

Balance Sheet as at 31 March 2023 (continued)

The financial statements of Great Western Clearance LLP (registered number OC431724) were approved by the Board and authorised for issue on 9 October 2023. They were signed on behalf of the limited liability partnership by:

.....

Mr J Arrowsmith

Designated member

.....

Mr M Whitby

Designated member

Great Western Clearance LLP

Statement of Changes in Members' Interests At 31 March 2023

	Equity	
	Members'	
	capital	Total equity
	£	£
Members' interest at 1 April 2022	(16,644)	(4,387)
Profit for the financial year available for discretionary division among members	15,500	15,500
Members' interests after total comprehensive income	(1,144)	11,113
Members' capital introduced	436	436
Drawings (including tax payments)	(20,890)	(20,890)
At 31 March 2023	(21,598)	(9,341)

	Equity		
	Other reserves	Total equity	Total
	£	£	2022
			£
Members' interest at 1 April 2021	7,851	7,851	7,851
Profit for the financial year available for discretionary division among members	16,644	16,644	16,644
Members' interests after total comprehensive income	24,495	24,495	24,495

Great Western Clearance LLP

Notes to the Financial Statements for the Year Ended 31 March 2023

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 England and Wales 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 Great Western Clearance 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.

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.

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.

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:

Great Western Clearance LLP

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 2 (2022 - 2).

Great Western Clearance LLP

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Tangible fixed assets

	Motor vehicles £	Total £
Cost		
At 1 April 2022	4,500	4,500
At 31 March 2023	4,500	4,500
Depreciation		
At 1 April 2022	537	537
Charge for the year	991	991
At 31 March 2023	1,528	1,528
Net book value		
At 31 March 2023	2,972	2,972
At 31 March 2022	3,963	3,963

4 Debtors

	2023 £
Trade debtors	1,325
Total current trade and other debtors	1,325

5 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	36	636
Accruals and deferred income	800	800
	836	1,436

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.