

Registered number
SO301840

Midlothian Physiotherapy LLP

Filleted Accounts

31 March 2019

Midlothian Physiotherapy LLP**Registered number:**

SO301840

Balance Sheet**as at 31 March 2019**

	Notes	2019	2018
		£	£
Current assets			
Debtors	4	100	100
Cash at bank and in hand		21,024	4
		<u>21,124</u>	<u>104</u>
Creditors: amounts falling due within one year	5	(4,981)	(7,177)
Net current assets/(liabilities)		<u>16,143</u>	<u>(7,073)</u>
Total assets less current liabilities		16,143	(7,073)
Creditors: amounts falling due after more than one year	6	(147,838)	(76,477)
Net liabilities attributable to members		<u>(131,695)</u>	<u>(83,550)</u>
Represented by:			
Loans and other debts due to members	7	<u>(202,702)</u>	<u>(154,334)</u>
Members' other interests			
Other reserves		71,007	70,784
		<u>(131,695)</u>	<u>(83,550)</u>
Total members' interests			
Loans and other debts due to members	7	(202,702)	(154,334)
Members' other interests		71,007	70,784
		<u>(131,695)</u>	<u>(83,550)</u>

For the year ended 31 March 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 4 November 2019 and signed on their behalf by:

Alistair Maston
Designated member

Midlothian Physiotherapy LLP
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease

payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the LLP	<u>2</u>	<u>2</u>
3 Tangible fixed assets		
	Plant and machinery etc	Motor vehicles
	£	£
Cost		Total
At 1 April 2018	<u>4,650</u>	<u>10,495</u>
At 31 March 2019	<u>4,650</u>	<u>10,495</u>
Depreciation		
At 1 April 2018	<u>4,650</u>	<u>10,495</u>
At 31 March 2019	<u>4,650</u>	<u>10,495</u>
Net book value		
At 31 March 2019	-	-
4 Debtors	2019	2018
	£	£
Other debtors	<u>100</u>	<u>100</u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	4,196	3,618
Other taxes and social security costs	<u>785</u>	<u>3,559</u>
	<u>4,981</u>	<u>7,177</u>

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	<u>147,838</u>	<u>76,477</u>

7 Loans and other debts due to members	2019	2018
	£	£
Amounts due to members in respect of profits	<u>(202,702)</u>	<u>(154,334)</u>
Amounts falling due within one year	<u>(202,702)</u>	<u>(154,334)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

8 Other information

Midlothian Physiotherapy LLP is a limited liability partnership incorporated in Scotland. Its registered office is:

40/2 Hardengreen Business Park
Dalhousie Road
Dalkeith
Midlothian
EH22 3NU

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