

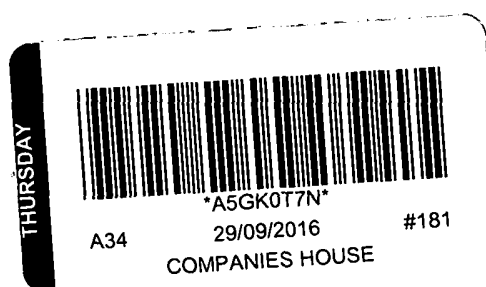
Registration number: OC302698

Portway Design LLP

Members' Report and Unaudited Financial Statements

for the Year Ended 31 March 2016

Hugh Davies & Co
35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS



Portway Design LLP

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Portway Design LLP
Partnership Information

Designated members J G Foster
M E Foster
Sarum Scientific Ltd

Registered office 43 Albany Road
Salisbury
Wiltshire
SP1 3YQ

Accountants Hugh Davies & Co
35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS

Portway Design LLP
Members' Report for the Year Ended 31 March 2016

The members present their report and the financial statements for the year ended 31 March 2016.

Policy on members' drawings and the subscription and repayment of capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

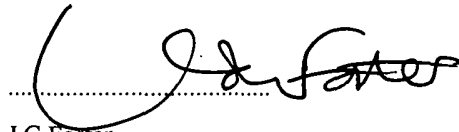
New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Designated members

The designated members of the LLP during the year were as follows:

- J G Foster
- M E Foster
- Sarum Scientific Ltd

Approved by the members on 27 September 2016 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J G Foster', is written over a horizontal dotted line.

J G Foster
Designated Member

**Chartered Accountants' Report to the board of Members on the Preparation of the
Unaudited Statutory Accounts of
Portway Design LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Portway Design LLP for the year ended 31 March 2016 set out on pages 4 to 9 from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Portway Design LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Portway Design LLP and state those matters that we have agreed to state to the members of Portway Design LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portway Design LLP and its members as a body for our work or for this report.

It is your duty to ensure that Portway Design LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portway Design LLP. You consider that Portway Design LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portway Design LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Hugh Davies & Co

27 September 2016

35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS

Portway Design LLP
Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover		27,123	29,003
Cost of sales		(672)	(485)
Gross profit		<u>26,451</u>	<u>28,518</u>
Administrative expenses		(22,271)	(17,417)
Operating profit	2	<u>4,180</u>	<u>11,101</u>
Profit for the financial year before members' remuneration and profit shares		4,180	11,101
Members' remuneration charged as an expense		(4,180)	(11,101)
Profit for the financial year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

Portway Design LLP (Registration number: OC302698)

Balance Sheet as at 31 March 2016

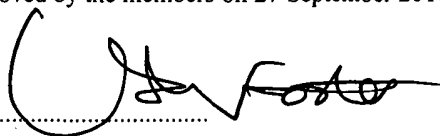
		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		10,243		13,635
Current assets					
Stocks		1,885		2,557	
Debtors	5	34,804		68,241	
Cash at bank and in hand		4,872		21,380	
		<u>41,561</u>		<u>92,178</u>	
Creditors: Amounts falling due within one year	6	<u>(10,504)</u>		<u>(25,262)</u>	
Net current assets			<u>31,057</u>		<u>66,916</u>
Net assets			<u>41,300</u>		<u>80,551</u>
Represented by:					
Loans and other debts due to members	7		21,300		60,551
Equity: Members' other interests					
Members' capital			<u>20,000</u>		<u>20,000</u>
			<u>41,300</u>		<u>80,551</u>
Total members' interests					
Loans and other debts due to members			21,300		60,551
Members' other interests			20,000		20,000
Amounts due from members			<u>-</u>		<u>(67,774)</u>
			<u>41,300</u>		<u>12,777</u>

For the financial year ended 31 March 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

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

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the members on 27 September 2016 and signed on their behalf by:



J G Foster
Designated Member

The notes on pages 7 to 9 form an integral part of these financial statements.

Portway Design LLP
Reconciliation of Members' Interests

	Members' Capital (Classified as equity) £	Other Reserves £	Total Members' Other Interests £	Loans and Other Debts Due to Members £	Total £	2015 £
Amounts due to members				-		
Amounts due from members				(7,223)		
As at 1 April 2015	20,000	-	20,000	(7,223)	12,777	66,411
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-	4,180	4,180	11,101
Members' interests after profit for the year	20,000	-	20,000	(3,043)	16,957	77,512
Drawings	-	-	-	(35,456)	(35,456)	(64,735)
Other movements	-	-	-	59,799	59,799	-
As at 31 March 2016	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>21,300</u>	<u>41,300</u>	<u>12,777</u>
Amounts due to members				21,300		
Amounts due from members				-		
				<u>21,300</u>		

The notes on pages 7 to 9 form an integral part of these financial statements.

Portway Design LLP

Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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:

Office equipment	20% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Portway Design LLP

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

2 Operating profit

Operating profit is stated after charging/(crediting):

	2016 £	2015 £
Hire of other assets - operating leases	3,100	3,100
Profit on disposal of tangible fixed assets	-	(11,071)
Depreciation of owned assets	3,392	4,518

3 Information in relation to members

	2016	2015
Average number of members during the year	3	3

4 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or Valuation			
As at 1 April 2015 and 31 March 2016	29,515	2,859	32,374
Depreciation			
As at 1 April 2015	16,220	2,519	18,739
Charge for the year	3,324	68	3,392
As at 31 March 2016	19,544	2,587	22,131
Net book value			
As at 31 March 2016	9,971	272	10,243
As at 31 March 2015	13,295	340	13,635

Portway Design LLP
Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

5 Debtors

	2016 £	2015 £
Trade debtors	34,804	-
Other debtors	-	467
Amounts due from members	-	67,774
	<u>34,804</u>	<u>68,241</u>

6 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	162	-
Social security and other taxes	435	-
Other creditors	8,657	24,012
Accruals and deferred income	1,250	1,250
	<u>10,504</u>	<u>25,262</u>

7 Loans and other debts due to members

	2016 £	2015 £
Amounts owed to members in respect of profits	<u>21,300</u>	<u>(7,223)</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

8 Related parties

Controlling entity

The partnership is under the control of Mr and Mrs JG Foster.

Portway Design LLP
Detailed Profit and Loss Account for the Year Ended 31 March 2016

	2016		2015
	£	£	£
Turnover			
Sales, UK	27,123		29,003
Cost of sales			
Purchases	<u>(672)</u>		<u>(485)</u>
Gross profit			
97.52% (2015 - 98.33%)	26,451		28,518
Administrative expenses (analysed below)			
Establishment costs	4,940		5,414
General administrative expenses	13,838		18,373
Finance charges	101		183
Depreciation costs	<u>3,392</u>		<u>(6,553)</u>
	<u>(22,271)</u>		<u>(17,417)</u>
Operating profit	4,180		11,101
Members' remuneration charged as an expense			
Members' non-discretionary profit share	<u>(4,180)</u>		<u>(11,101)</u>
Profit for the financial year available for discretionary division among members	<u><u>-</u></u>		<u><u>-</u></u>

This page does not form part of the statutory financial statements.

Portway Design LLP

Detailed Profit and Loss Account for the Year Ended 31 March 2016

..... continued

	2016 £	2015 £
Establishment costs		
Rent	3,100	3,100
Rates	1,309	1,305
Light, heat and power	189	324
Repairs and maintenance	342	685
	<u>4,940</u>	<u>5,414</u>
	2016 £	2015 £
General administrative expenses		
Telephone and fax	397	472
Computer software and maintenance costs	471	361
Insurance	618	477
Sundry expenses	406	666
Motor and travel expenses	4,907	5,895
Accountancy fees	1,828	1,973
Legal and professional fees	5,211	8,529
	<u>13,838</u>	<u>18,373</u>
	2016 £	2015 £
Finance charges		
Bank charges	<u>101</u>	<u>183</u>
	2016 £	2015 £
Depreciation costs		
Depreciation of motor vehicles (owned)	3,324	4,433
Depreciation of office equipment (owned)	68	85
Profit on disposal of tangible fixed assets	-	(11,071)
	<u>3,392</u>	<u>(6,553)</u>

This page does not form part of the statutory financial statements.