

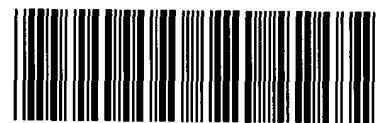
Registration number: OC302698

Portway Design LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

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COMPANIES HOUSE

Portway Design LLP

Limited liability 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

(Registration number: OC302698)

Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 37,592 | 10,243 |
| Current assets | | | |
| Stocks | 4 | 1,627 | 1,885 |
| Debtors | 5 | 17,803 | 34,804 |
| Cash and short-term deposits | | 14,755 | 4,872 |
| | | <u>34,185</u> | <u>41,561</u> |
| Creditors: Amounts falling due within one year | 6 | <u>(31,602)</u> | <u>(10,504)</u> |
| Net current assets | | <u>2,583</u> | <u>31,057</u> |
| Net assets attributable to members | | <u>40,175</u> | <u>41,300</u> |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Members' capital classified as a liability | | 20,175 | 21,300 |
| Equity | | | |
| Members' capital classified as equity | | <u>20,000</u> | <u>20,000</u> |
| | | <u>40,175</u> | <u>41,300</u> |
| Total members' interests | | | |
| Loans and other debts due to members | | 20,175 | 21,300 |
| Equity | | <u>20,000</u> | <u>20,000</u> |
| | | <u>40,175</u> | <u>41,300</u> |

The notes on pages 5 to 8 form an integral part of these financial statements.

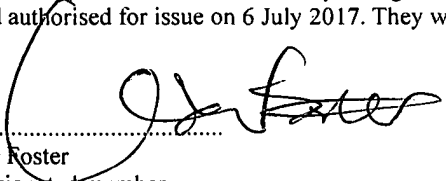
Portway Design LLP
(Registration number: OC302698)
Balance Sheet as at 31 March 2017 (continued)

For the year ending 31 March 2017 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.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

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 of Portway Design LLP (registered number OC302698) were approved by the Board and authorised for issue on 6 July 2017. They were signed on behalf of the limited liability partnership by:


.....
J G Foster
Designated member

Portway Design LLP

Notes to the Financial Statements

1 Accounting policies

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. Also in line with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (SORP).

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 Portway Design 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.

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.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

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.

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:

Portway Design LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| 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.

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.

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.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Portway Design LLP

Notes to the Financial Statements (continued)

2 Operating profit

| | 2017 £ | 2016 £ |
|---------------------------------|--------------|--------------|
| Operating leases - other assets | 2,300 | 3,100 |
| Depreciation of owned assets | <u>5,151</u> | <u>3,392</u> |

3 Tangible fixed assets

| | Motor vehicles £ | Office equipment £ | Total £ |
|-----------------------|---------------------|--------------------------|---------------|
| Cost | | | |
| At 1 April 2016 | 29,515 | 2,859 | 32,374 |
| Additions | <u>32,500</u> | <u>-</u> | <u>32,500</u> |
| At 31 March 2017 | <u>62,015</u> | <u>2,859</u> | <u>64,874</u> |
| Depreciation | | | |
| At 1 April 2016 | 19,544 | 2,587 | 22,131 |
| Charge for the year | <u>5,097</u> | <u>54</u> | <u>5,151</u> |
| At 31 March 2017 | <u>24,641</u> | <u>2,641</u> | <u>27,282</u> |
| Net book value | | | |
| At 31 March 2017 | <u>37,374</u> | <u>218</u> | <u>37,592</u> |
| At 31 March 2016 | <u>9,971</u> | <u>272</u> | <u>10,243</u> |

4 Stocks

| | 2017 £ | 2016 £ |
|--------|--------------|--------------|
| Stocks | <u>1,627</u> | <u>1,885</u> |

5 Debtors

| | 2017 £ | 2016 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>17,803</u> | <u>34,804</u> |

Portway Design LLP

Notes to the Financial Statements (continued)

6 Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 3,200 | 162 |
| Other taxes and social security | 1,622 | 435 |
| Other creditors | 25,530 | 8,657 |
| Accruals and deferred income | <u>1,250</u> | <u>1,250</u> |
| | <u>31,602</u> | <u>10,504</u> |

7 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.