

Registration number: OC302698

Portway Design LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

Hugh Davies & Co
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Brown Street
Salisbury
Wiltshire
SP1 2AS



Portway Design LLP

(Registration number: OC302698)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	22,898	37,592
Current assets			
Stocks		1,324	1,627
Debtors	5	-	17,803
Cash and short-term deposits		3,385	14,755
		4,709	34,185
Creditors: Amounts falling due within one year	6	(7,724)	(31,602)
Net current (liabilities)/assets		(3,015)	2,583
Net assets attributable to members		19,883	40,175
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		(117)	20,175
Members' other interests			
Members' capital classified as equity		20,000	20,000
		19,883	40,175
Total members' interests			
Loans and other debts due to members		(117)	20,175
Equity		20,000	20,000
		19,883	40,175

The notes on pages 4 to 8 form an integral part of these financial statements.

Portway Design LLP

(Registration number: OC302698)
Balance Sheet as at 31 March 2018 (continued)

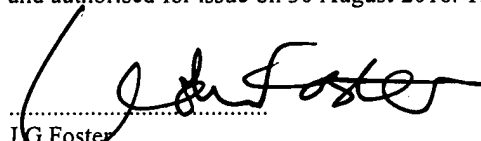
For the year ending 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

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 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 Companies Act 2006, 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.

The financial statements of Portway Design LLP (registered number OC302698) were approved by the Board and authorised for issue on 30 August 2018. 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

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. 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 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.

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.

Portway Design LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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 or related deferred taxation are 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.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

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:

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 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.

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.

Portway Design LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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.

2 Profit for the year before members' remuneration and profit shares

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation	<u>7,618</u>	<u>5,151</u>

Portway Design LLP

Notes to the Financial Statements (continued)

3 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 0 (2017 - 0).

4 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 April 2017	62,015	2,859	64,874
Disposals	<u>(22,365)</u>	<u>-</u>	<u>(22,365)</u>
At 31 March 2018	<u>39,650</u>	<u>2,859</u>	<u>42,509</u>
Depreciation			
At 1 April 2017	24,641	2,641	27,282
Charge for the year	7,575	43	7,618
Eliminated on disposals	<u>(15,289)</u>	<u>-</u>	<u>(15,289)</u>
At 31 March 2018	<u>16,927</u>	<u>2,684</u>	<u>19,611</u>
Net book value			
At 31 March 2018	<u>22,723</u>	<u>175</u>	<u>22,898</u>
At 31 March 2017	<u>37,374</u>	<u>218</u>	<u>37,592</u>

5 Debtors

	2018 £	2017 £
Trade debtors	<u>-</u>	<u>17,803</u>
Total current trade and other debtors	<u>-</u>	<u>17,803</u>

Portway Design LLP

Notes to the Financial Statements (continued)

6 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,215	3,200
Other creditors	-	25,530
Accruals and deferred income	1,249	1,250
Taxation and social security	5,260	1,622
	<u>7,724</u>	<u>31,602</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.