

Limited Liability Partnership Registration No. OC346649 (England and Wales)

RIVERSIDE FILTRATION LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

PAGES FOR FILING WITH REGISTRAR

RIVERSIDE FILTRATION LLP

CONTENTS

	Page
Balance sheet	1 - 2
Reconciliation of members' interests	3 - 4
Notes to the financial statements	5 - 9

RIVERSIDE FILTRATION LLP

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		21,400		6,538
Current assets					
Stocks		159,820		132,616	
Debtors	3	19,331		25,783	
		<u>179,151</u>		<u>158,399</u>	
Creditors: amounts falling due within one year	4	<u>(130,391)</u>		<u>(111,969)</u>	
Net current assets			48,760		46,430
Total assets less current liabilities			<u>70,160</u>		<u>52,968</u>
Creditors: amounts falling due after more than one year	5		(9,823)		-
Net assets attributable to members			<u>60,337</u>		<u>52,968</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(956)		(4,913)
Other amounts			61,293		57,881
			<u>60,337</u>		<u>52,968</u>
Total members' interests			<u>60,337</u>		<u>52,968</u>
Loans and other debts due to members			<u>60,337</u>		<u>52,968</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

RIVERSIDE FILTRATION LLP

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

The financial statements were approved by the members and authorised for issue on 28 November 2019 and are signed on their behalf by:

Mr B H Matthews
Designated member

Miss S Wells
Designated Member

Limited Liability Partnership Registration No. OC346649

RIVERSIDE FILTRATION LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

Current financial year	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts	Total	Total 2019
	£	£	£
Amounts due to members	52,968		
Members' interests at 1 March 2018	52,968	52,968	52,968
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	(956)	(956)	(956)
Result for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	52,012	52,012	52,012
Introduced by members	8,325	8,325	8,325
Members' interests at 28 February 2019	60,337	60,337	60,337

RIVERSIDE FILTRATION LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

Prior financial year

	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts	Total	Total 2018
	£	£	£
Amounts due to members	57,881		
Members' interests at 1 March 2017	57,881	57,881	57,881
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	(4,913)	(4,913)	(4,913)
Result for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	52,968	52,968	52,968
Members' interests at 28 February 2018	52,968	52,968	52,968

RIVERSIDE FILTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Limited liability partnership information

Riverside Filtration LLP is a limited liability partnership incorporated in England and Wales. The registered office is City Gates, 2-4 Southgate, Chichester, West Sussex, PO19 8DJ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

RIVERSIDE FILTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

RIVERSIDE FILTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

RIVERSIDE FILTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 March 2018	30,114
Additions	24,825
Disposals	(21,995)

At 28 February 2019	32,944
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Depreciation and impairment

At 1 March 2018	23,576
Depreciation charged in the year	6,698
Eliminated in respect of disposals	(18,730)

At 28 February 2019	11,544
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Carrying amount

At 28 February 2019	21,400
At 28 February 2018	6,538

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,207 (2018 - £-) for the year.

	2019	2018
	£	£
Motor vehicles	18,618	-

RIVERSIDE FILTRATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	17,424
Other debtors	19,331	8,359
	<u>19,331</u>	<u>25,783</u>

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	9,999	9,790
Obligations under finance leases	3,511	-
Trade creditors	18,847	5,641
Other creditors	96,382	95,038
Accruals and deferred income	1,652	1,500
	<u>130,391</u>	<u>111,969</u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the limited liability partnership.

Net obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Notes		
Obligations under finance leases	9,823	-
	<u>9,823</u>	<u>-</u>

Net obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Related party transactions

During the year the LLP leased premises for £30,000 (2018 - £30,000) from Riverside Precision Limited, a company under the control of the designated member Mr B H Matthews. The LLP also made purchases from Riverside Precision Limited totalling £133,372 (2018 - £230,606) in respect of parts and labour costs. At the year end included in other creditors is £96,382 (2018 - £96,519) due to Riverside Precision Limited.

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