
AVALON SPORTING GOODS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017



AVALON SPORTING GOODS LLP

INFORMATION

Designated Members

Overdrake Limited
Ecology Solutions Limited
Insurance Risk Consultancy Services Limited
Mayberry Pharmacy Limited

LLP registered number

OC377220

Registered office

77 Francis Road, Edgbaston, Birmingham, B16 8SP

Accountants

Fraser Russell Limited, 77 Francis Road, Edgbaston, Birmingham, West Midlands, B16 8SP

AVALON SPORTING GOODS LLP

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AVALON SPORTING GOODS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2017

The members present their annual report together with the financial statements of Avalon Sporting Goods LLP (the "LLP") for the year ended 30 November 2017.

Principal activities

The LLP was incorporated on 25 July 2012 and commenced trading on that date.

The principal activity of the LLP in the period under review was that of the acquisition, development and exploitation of the United States of America patent with application number US 13/889,690 which is a continuation of the patent application number 12/685,739.

Designated Members

Overdrake Limited, Ecology Solutions Limited, Insurance Risk Consultancy Services Limited and Mayberry Pharmacy Limited were designated members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 30 November 2017 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 7 August 2019 and signed on their behalf by:

Insurance Risk Consultancy Services Limited

Designated member

AVALON SPORTING GOODS LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2017

	Note	2017 £	2016 £
Administrative expenses		(1,200)	(1,200)
Operating loss		<u>(1,200)</u>	<u>(1,200)</u>
Loss for the year before members' remuneration and profit shares available for discretionary division among members		<u>(1,200)</u>	<u>(1,200)</u>
Loss for the year before members' remuneration and profit shares		(1,200)	(1,200)
Loss for the financial year available for discretionary division among members		<u>(1,200)</u>	<u>(1,200)</u>

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

AVALON SPORTING GOODS LLP
REGISTERED NUMBER: OC377220

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	3	1	1
Cash at bank and in hand	4	48,467	48,467
		<u>48,468</u>	<u>48,468</u>
Creditors: Amounts Falling Due Within One Year	5	(56,715)	(55,515)
Net current liabilities		<u>(8,247)</u>	<u>(7,047)</u>
Total assets less current liabilities		<u>(8,247)</u>	<u>(7,047)</u>
Net liabilities		<u><u>(8,247)</u></u>	<u><u>(7,047)</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		1,200,001	1,200,001
Other reserves classified as equity		(1,208,248)	(1,207,048)
		<u>(8,247)</u>	<u>(7,047)</u>
		<u><u>(8,247)</u></u>	<u><u>(7,047)</u></u>
Total members' interests			
Members' other interests		<u>(8,247)</u>	<u>(7,047)</u>
		<u><u>(8,247)</u></u>	<u><u>(7,047)</u></u>

AVALON SPORTING GOODS LLP
REGISTERED NUMBER: OC377220

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7 August 2019.



Insurance Risk Consultancy Services Limited
Designated member

8TH AUGUST 2019

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

AVALON SPORTING GOODS LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Members capital (classified as equity) £	Share capital £	Other reserves £	Total equity £
At 1 December 2016	1,200,001	(1)	(1,207,048)	(7,048)
Comprehensive income for the year				
Loss for year for discretionary division among members	-	-	(1,200)	(1,200)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(1,200)	(1,200)
Total transactions with members	-	-	-	-
At 30 November 2017	1,200,001	(1)	(1,208,248)	(8,248)

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

AVALON SPORTING GOODS LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Members capital (classified as equity) £	Share capital £	Other reserves £	Total equity £
At 1 December 2015	1,200,001	(1)	(1,205,848)	(5,848)
Comprehensive income for the year				
Loss for year for discretionary division among members	-	-	(1,200)	(1,200)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(1,200)	(1,200)
Total transactions with members	-	-	-	-
At 30 November 2016	1,200,001	(1)	(1,207,048)	(7,048)

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

AVALON SPORTING GOODS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to receive support from creditors and the director as and when required.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow

AVALON SPORTING GOODS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. Accounting policies (continued)

1.6 Financial instruments (continued)

discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Employees

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

3. Debtors

	2017 £	2016 £
Other debtors	1	1

AVALON SPORTING GOODS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

3. Debtors (continued)

<u>1</u>	<u>1</u>
<u>1</u>	<u>1</u>

4. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	48,466	48,466
	<u>48,466</u>	<u>48,466</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	480	480
Other creditors	51,435	51,435
Accruals and deferred income	4,800	3,600
	<u>56,715</u>	<u>55,515</u>

6. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	48,466	48,466
	<u>48,466</u>	<u>48,466</u>

7. Related party transactions

During the period there were no related party transactions to report.

8. Controlling party

The LLP has no controlling member and therefore has no controlling party.

AVALON SPORTING GOODS LLP

DETAILED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 30 NOVEMBER 2017

AVALON SPORTING GOODS LLP

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Note	2017 £	2016 £
		<hr/>	<hr/>
Gross profit		-	-
		<hr/>	<hr/>
Less: overheads			
Administration expenses		(1,200)	(1,200)
		<hr/>	<hr/>
Operating loss		(1,200)	(1,200)
		<hr/>	<hr/>
Loss for the financial year available for discretionary division among members		(1,200)	(1,200)
		<hr/>	<hr/>

AVALON SPORTING GOODS LLP

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

	2017 £	2016 £
Administration expenses		
Accountancy fees	1,200	1,200
	<u>1,200</u>	<u>1,200</u>