
AVALON SPORTING GOODS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020

AVALON SPORTING GOODS LLP
REGISTERED NUMBER: OC377220

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	3	1	1
Cash at bank and in hand	4	48,466	48,466
		<u>48,467</u>	<u>48,467</u>
Creditors: Amounts Falling Due Within One Year	5	(11,513)	(10,313)
Net current assets		<u>36,954</u>	<u>38,154</u>
Total assets less current liabilities		<u>36,954</u>	<u>38,154</u>
Net assets		<u>36,954</u>	<u>38,154</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		(1,163,047)	(1,161,847)
		<u>36,954</u>	<u>38,154</u>
		<u>36,954</u>	<u>38,154</u>
Total members' interests		<u>36,954</u>	<u>38,154</u>
Members' other interests		<u>36,954</u>	<u>38,154</u>
		<u>36,954</u>	<u>38,154</u>

AVALON SPORTING GOODS LLP
REGISTERED NUMBER: OC377220

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

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 have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

Insurance Risk Consultancy Services Limited
Designated member

23/08/2021
Designated member

Date: 23 August 2021

The notes on pages 3 to 6 form part of these financial statements.

Avalon Sporting Goods LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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.

The COVID 19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the operations and measures taken by various governments to contain the virus have negatively affected the company's result in the reporting period. The currently known impacts of COVID 19 on company are being reviewed by the directors on a regular basis. As a result of these matters there is a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and therefore whether the company will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

The directors have made efforts to continue the business as a going concern however it is not certain that these efforts will be successful. Management has determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial statements on a going concern basis.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.6 Financial instruments (continued)

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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer 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.

AVALON SPORTING GOODS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Employees

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

AVALON SPORTING GOODS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Employees (continued)

3. Debtors

	2020	2019
	£	£
Other debtors	1	1
	<u>1</u>	<u>1</u>

4. Cash and cash equivalents

	2020	2019
	£	£
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

	2020	2019
	£	£
Trade creditors	479	479
Other creditors	2,184	2,184
Accruals and deferred income	8,850	7,650
	<u>11,513</u>	<u>10,313</u>

6. Related party transactions

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

7. Controlling party

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.