

Realm Electrical LLP

Filleted Accounts

31 March 2018

Realm Electrical LLP**Registered number:**

OC413602

Balance Sheet**as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	41,863	2,057
Current assets			
Debtors	3	38,652	7,465
Cash at bank and in hand		9,250	-
		47,902	7,465
Creditors: amounts falling due within one year	4	(23,380)	(336)
Net current assets		24,522	7,129
Total assets less current liabilities		66,385	9,186
Creditors: amounts falling due after more than one year	5	(36,767)	-
Net assets attributable to members		29,618	9,186
Represented by:			
Loans and other debts due to members	6	(49,967)	9,086
Members' other interests			
Members' capital classified as equity		100	100
Other reserves		79,485	-
		79,585	100
		29,618	9,186
Total members' interests			
Loans and other debts due to members	6	(49,967)	9,086
Members' other interests		79,585	100
		29,618	9,186

For the year ended 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 15 June 2018 and signed on their behalf by:

Mr D Burdge

Designated member

Realm Electrical LLP
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% of the balance remaining after additions, disposals and previous years' depreciation
Fixtures, fittings, tools and equipment	25% of the balance remaining after additions, disposals and previous years' depreciation.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017	330	1,930	2,260
Additions	1,033	52,140	53,173
At 31 March 2018	<u>1,363</u>	<u>54,070</u>	<u>55,433</u>
Depreciation			
At 1 April 2017	30	173	203
Charge for the year	333	13,034	13,367
At 31 March 2018	<u>363</u>	<u>13,207</u>	<u>13,570</u>
Net book value			
At 31 March 2018	<u>1,000</u>	<u>40,863</u>	<u>41,863</u>
At 31 March 2017	300	1,757	2,057

3 Debtors	2018	2017
	£	£
Other debtors	<u>38,652</u>	<u>7,465</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£

Bank loans and overdrafts	4,062	-
Obligations under finance lease and hire purchase contracts	7,195	-
Trade creditors	1,898	-
Other taxes and social security costs	9,097	-
Other creditors	1,128	336
	<u>23,380</u>	<u>336</u>

5 Creditors: amounts falling due after one year

2018 **2017**

£ **£**

Obligations under finance lease and hire purchase contracts	<u>36,767</u>	<u>-</u>
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6 Loans and other debts due to members

2018 **2017**

£ **£**

Amounts due to members in respect of profits	<u>(49,967)</u>	<u>9,086</u>
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Amounts falling due within one year	<u>(49,967)</u>	<u>9,086</u>
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Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

7 Other information

Realm Electrical LLP is a limited liability partnership incorporated in England. Its registered office is:

29 Caspian Way
Swanscombe
DA10 0LB

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