



Direct Synergy LLP Unaudited Filleted Financial Statements

**For the Period
10 May 2021 to
31 March 2022**

Company Registration No. OC437323



STATEMENT OF FINANCIAL POSITION
31 March 2022

	Note	2022 £
FIXED ASSETS		
Tangible assets	5	3,997
CURRENT ASSETS		
Debtors	6	98,425
Cash at bank and in hand		86,964
		185,389
CREDITORS: amounts falling due within one year	7	(106,231)
NET CURRENT ASSETS		79,158
TOTAL ASSETS LESS CURRENT LIABILITIES		83,155
NET ASSETS ATTRIBUTABLE TO MEMBERS		83,155
REPRESENTED BY		
Loans and other debts due to members		
Other reserves classified as a liability under FRS102	8	83,155
	8	83,155

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the period of 10 May 2021 to 31 March 2022 the LLP 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 LLPs.

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

The financial statements of Direct Synergy LLP, registered number OC437323, were approved and authorised for issue by the Members on 31 January 2023 and signed on their behalf by:

D P P Griffiths
Designated Member



NOTES TO THE FINANCIAL STATEMENTS

Period from 10 May 2021 to 31 March 2022

1. GENERAL INFORMATION

Direct Synergy LLP is a limited liability partnership. The LLP is incorporated in England and Wales and has its registered office at C/O Bennett Brooks (Leek) Ltd, Cherry Tree Court, Cross Street, Leek, Staffordshire, ST13 6BL

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The members, following a review of the LLP's profit and cash flow forecasts, have formed a judgment that there is a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future despite the uncertain economic outlook. Accordingly they continue to adopt the going concern basis in preparing these accounts.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	- 33% straight line
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Stocks

Stocks represent direct expenditure on long term contracts, which is yet to be recovered. Cost is based on the cost of purchase and any directly attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its recoverable value. The impairment loss is recognised immediately in the Statement of Comprehensive Income.



NOTES TO THE FINANCIAL STATEMENTS

Period from 10 May 2021 to 31 March 2022

3. ACCOUNTING POLICIES (continued)

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within Members other interests.



NOTES TO THE FINANCIAL STATEMENTS

Period from 10 May 2021 to 31 March 2022

3. ACCOUNTING POLICIES (continued)

Taxation

Members are personally liable for taxation on their share of the profits of the limited liability partnership.

The practice withholds tax from members' current accounts to provide funds to meet this liability for the fiscal year of the accounts. Payments made by the practice are charged to this reserve.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract; and
- the stage of completion of the contract at the end of the reporting period can be measured reliably.

Pension costs

The amount charged to the income statement in respect of pension costs paid to defined contribution schemes is the contributions payable in the year. Differences in contributions payable in the year and contributions paid are shown as either accruals or prepayments in the statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS

Period from 10 May 2021 to 31 March 2022

4. INFORMATION IN RELATION TO EMPLOYEES AND MEMBERS

	Period 10 May 2021 to 31 March 2022
Average number of employees during the period	1
Average number of members during the period	2
	<u>3</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £	Total £
Cost		
Additions	4,232	4,232
At 31 March 2022	<u>4,232</u>	<u>4,232</u>
Depreciation		
Charge for the year	235	235
At 31 March 2022	<u>235</u>	<u>235</u>
Net book value		
At 31 March 2022	<u>3,997</u>	<u>3,997</u>

6. DEBTORS

	2022 £
Trade debtors	82,586
Prepayments and accrued income	15,839
	<u>98,425</u>

All amounts are due within one year.



NOTES TO THE FINANCIAL STATEMENTS

Period from 10 May 2021 to 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £
Trade creditors	1,377
Taxation and social security	15,760
Other creditors	27,559
Accruals	61,535
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	106,231
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8. TOTAL MEMBERS' INTERESTS

In the event of a winding up, loans and other debts due to members and members' other interests rank equally to other unsecured creditors.