

SWALK LLP

Members' Report and Unaudited Financial Statements
for the Period from 1 June 2015 to 31 March 2016

Turner Lister & Co (TLC Accountants)
Parkhill Business Centre
Walton Road
Wetherby
West Yorkshire
United Kingdom
LS22 5DZ



SWALK LLP

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SWALK LLP
Partnership Information

Designated members	Mr L Kitson LRL Investments Limited
Registered office	Parkhill Business Centre Walton Road Wetherby LS22 5DZ
Accountants	Turner Lister & Co (TLC Accountants) Parkhill Business Centre Walton Road Wetherby West Yorkshire United Kingdom LS22 5DZ

SWALK LLP

Members' Report for the Period Ended 31 March 2016

The members present their report and the financial statements for the period ended 31 March 2016.

Policy on members' drawings and the subscription and repayment of capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

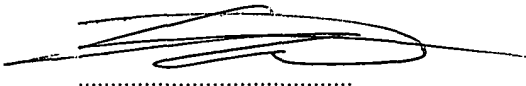
New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Designated members

The designated members of the LLP during the period were as follows:

- Mr L Kitson
- LRL Investments Limited

Approved by the members on 30 June 2016 and signed on their behalf by:



Mr L Kitson
Designated Member

**Accountants Report to the board of Members on the Preparation of the Unaudited
Statutory Accounts of
SWALK LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of SWALK LLP for the period ended 31 March 2016 set out on pages 4 to 10 from the LLP's accounting records and from information and explanations you have given us.

This report is made solely to the members of SWALK LLP, as a body, in accordance with the terms of our engagement letter dated 16 June 2015. Our work has been undertaken solely to prepare for your approval the financial statements of SWALK LLP and state those matters that we have agreed to state to the members of SWALK LLP, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SWALK LLP and its members as a body for our work or for this report.

It is your duty to ensure that SWALK LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SWALK LLP. You consider that SWALK LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of SWALK LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Turner Lister & Co (TLC Accountants)

30 June 2016

Parkhill Business Centre
Walton Road
Wetherby
West Yorkshire
United Kingdom
LS22 5DZ

SWALK LLP

Profit and Loss Account for the Period Ended 31 March 2016

	Note	1 June 2015 to 31 March 2016 £	Year ended 31 May 2015 £
Turnover		123,839	66,382
Cost of sales		(78,267)	(23,429)
Gross profit		<u>45,572</u>	<u>42,953</u>
Administrative expenses		(34,361)	(25,766)
Operating profit	2	<u>11,211</u>	<u>17,187</u>
Other interest receivable and similar income		-	13
Interest payable and similar charges		-	(123)
Profit for the financial period before members' remuneration and profit shares available for discretionary division amongst members		<u><u>11,211</u></u>	<u><u>17,077</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

SWALK LLP (Registration number: OC365506)

Balance Sheet as at 31 March 2016

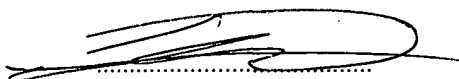
		31 March 2016		31 May 2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		21,283		19,096
Current assets					
Debtors	5	78,104		39,213	
Cash at bank and in hand		<u>19,545</u>		<u>10,180</u>	
		97,649		49,393	
Creditors: Amounts falling due within one year	6	<u>(60,488)</u>		<u>(15,031)</u>	
Net current assets			<u>37,161</u>		<u>34,362</u>
Net assets			<u>58,444</u>		<u>53,458</u>
Represented by:					
Equity: Members' other interests					
Members' capital			47,233		36,381
Other reserves			<u>11,211</u>		<u>17,077</u>
			<u>58,444</u>		<u>53,458</u>

For the financial period ended 31 March 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the members on 30 June 2016 and signed on their behalf by:



Mr L Kitson
Designated Member

The notes on pages 7 to 10 form an integral part of these financial statements.

SWALK LLP

Reconciliation of Members' Interests

	Members' Capital (Classified as equity) £	Other Reserves £	Total £	Year ended 31 May 2015 £
As at 1 June 2015	53,458	-	53,458	53,805
Profit for the financial year available for discretionary division among members	-	11,211	11,211	17,077
Members' interests after profit for the year	53,458	11,211	64,669	70,882
Introduced by members	29,368	-	29,368	72,457
Repayments of capital	(35,593)	-	(35,593)	(89,881)
As at 31 March 2016	47,233	11,211	58,444	53,458

The notes on pages 7 to 10 form an integral part of these financial statements.

SWALK LLP

Notes to the Financial Statements for the Period Ended 31 March 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	20% Reducing balance
Office equipment	15% Straight line basis
Website	15% Straight line basis

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the LLP, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

SWALK LLP

Notes to the Financial Statements for the Period Ended 31 March 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2 Operating profit

Operating profit is stated after charging/(crediting):

	1 June 2015 to 31 March 2016 £	Year ended 31 May 2015 £
Hire of other assets - operating leases	1,230	1,256
Profit on disposal of tangible fixed assets	(370)	(1,509)
Depreciation of owned assets	6,783	5,516
	<u> </u>	<u> </u>

3 Information in relation to members

	31 March 2016	31 May 2015
Average number of members during the year	<u> 2 </u>	<u> 2 </u>

SWALK LLP

Notes to the Financial Statements for the Period Ended 31 March 2016

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4 Tangible fixed assets

	Motor vehicles £	Office equipment £	Other tangibles £	Total £
Cost or Valuation				
As at 1 June 2015	13,162	17,990	1,230	32,382
Additions	19,500	-	-	19,500
Disposals	(13,162)	-	-	(13,162)
As at 31 March 2016	<u>19,500</u>	<u>17,990</u>	<u>1,230</u>	<u>38,720</u>
Depreciation				
As at 1 June 2015	2,633	9,912	742	13,287
Eliminated on disposals	(2,633)	-	-	(2,633)
Charge for the period	<u>3,900</u>	<u>2,698</u>	<u>185</u>	<u>6,783</u>
As at 31 March 2016	<u>3,900</u>	<u>12,610</u>	<u>927</u>	<u>17,437</u>
Net book value				
As at 31 March 2016	<u>15,600</u>	<u>5,380</u>	<u>303</u>	<u>21,283</u>
As at 31 May 2015	<u>10,529</u>	<u>8,078</u>	<u>488</u>	<u>19,095</u>

SWALK LLP

Notes to the Financial Statements for the Period Ended 31 March 2016

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5 Debtors

	31 March 2016	31 May 2015
	£	£
Trade debtors	50,209	8,006
Other debtors	27,761	31,207
Prepayments and accrued income	134	-
	<u>78,104</u>	<u>39,213</u>

6 Creditors: Amounts falling due within one year

	31 March 2016	31 May 2015
	£	£
Trade creditors	47,984	3,884
Social security and other taxes	7,879	2,423
Other creditors	2,449	1,342
Accruals and deferred income	2,176	7,382
	<u>60,488</u>	<u>15,031</u>

7 Related parties

Controlling entity

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosure"

SWALK LLP

Detailed Profit and Loss Account for the Period Ended 31 March 2016

	1 June 2015 to 31 March 2016		Year ended 31 May 2015	
	£	£	£	£
Turnover				
Sales		123,839		66,382
Cost of sales				
Purchases	63,134		22,573	
Freight and carriage	<u>15,133</u>		<u>856</u>	
		<u>(78,267)</u>		<u>(23,429)</u>
Gross profit				
36.80% (31 May 2015 - 64.71%)		45,572		42,953
Administrative expenses (analysed below)				
Employment costs	9,450		-	
Establishment costs	1,616		4,506	
General administrative expenses	16,349		16,673	
Finance charges	533		580	
Depreciation costs	<u>6,413</u>		<u>4,007</u>	
		<u>(34,361)</u>		<u>(25,766)</u>
Operating profit		11,211		17,187
Other interest receivable and similar income				
Bank interest receivable		-		13
Interest payable and similar charges				
Hire purchase interest		<u>-</u>		<u>(123)</u>
Profit for the financial period before members' remuneration and profit shares available for discretionary division amongst members		<u>11,211</u>		<u>17,077</u>

This page does not form part of the statutory financial statements.

SWALK LLP

Detailed Profit and Loss Account for the Period Ended 31 March 2016

..... continued

	1 June 2015 to 31 March 2016 £	Year ended 31 May 2015 £
Employment costs		
Wages and salaries	9,450	-
	1 June 2015 to 31 March 2016 £	Year ended 31 May 2015 £
Establishment costs		
Rent	1,230	1,256
Rates	359	298
Insurance	27	363
Repairs and maintenance	-	2,589
	1,616	4,506
	1 June 2015 to 31 March 2016 £	Year ended 31 May 2015 £
General administrative expenses		
Telephone	130	-
IT expenses	509	1,790
Printing, postage and stationery	566	239
Trade subscriptions	291	235
Donations	50	200
Sundry expenses	32	873
Cleaning	945	1,215
Motor expenses	6,463	4,449
Mileage	955	-
Travel and subsistence	764	629
Advertising	37	-
Staff entertaining (allowable for tax)	453	-
Customer entertaining (disallowable for tax)	3,225	2,581
Accountancy fees	1,000	1,000
Bookkeeping fees	572	1,199
Professional indemnity insurance	84	81
Debt collection	105	1,432
Late filing penalty	-	750
Bad debts written off	168	-
	16,349	16,673

This page does not form part of the statutory financial statements.

SWALK LLP

Detailed Profit and Loss Account for the Period Ended 31 March 2016

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	1 June 2015 to 31 March 2016 £	Year ended 31 May 2015 £
Finance charges		
Bank charges	498	580
Credit card charges	6	-
Paypal charges	29	-
	<u>533</u>	<u>580</u>
	1 June 2015 to 31 March 2016 £	Year ended 31 May 2015 £
Depreciation costs		
Depreciation of motor vehicles (owned)	3,900	2,632
Depreciation of office equipment (owned)	2,698	2,699
Depreciation of other tangible (owned)	185	185
Profit on disposal of tangible fixed assets	(370)	(1,509)
	<u>6,413</u>	<u>4,007</u>

This page does not form part of the statutory financial statements.