

Registration number: OC365506

# SWALK LLP

Members' Report and Unaudited Financial Statements  
for the Year Ended 31 May 2015

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

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COMPANIES HOUSE

## **SWALK LLP**

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**SWALK LLP**  
**Partnership Information**

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

## **SWALK LLP**

### **Members' Report for the Year Ended 31 May 2015**

The members present their report and the financial statements for the year ended 31 May 2015.

#### **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.

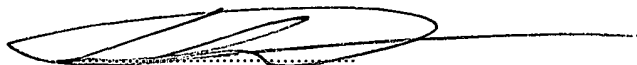
New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

#### **Designated members**

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

- L Kitson
- LRL Investments Limited

Approved by the members on 11 April 2016 and signed on their behalf by:



L Kitson  
Designated Member

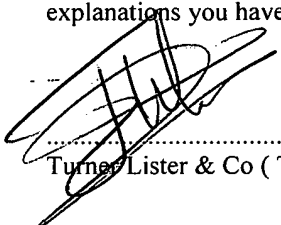
**Accountants Report to the board of Members on the Preparation of the Unaudited  
Statutory Accounts of  
SWALK LLP**

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 year ended 31 May 2015 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. 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 year.

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)

11 April 2016

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

**SWALK LLP**  
**Profit and Loss Account for the Year Ended 31 May 2015**

	Note	2015 £	2014 £
Turnover		66,382	338,369
Cost of sales		(23,429)	(220,071)
<b>Gross profit</b>		<u>42,953</u>	<u>118,298</u>
Administrative expenses		(25,766)	(87,395)
<b>Operating profit</b>	2	<u>17,187</u>	<u>30,903</u>
Other interest receivable and similar income		13	-
Interest payable and similar charges		(123)	-
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division amongst members</b>		<u><u>17,077</u></u>	<u><u>30,903</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 May 2015**

		2015		2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		19,096		26,208
<b>Current assets</b>					
Debtors	5	39,213		70,381	
Cash at bank and in hand		10,180		23,983	
		<u>49,393</u>		<u>94,364</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(15,031)</u>		<u>(54,317)</u>	
<b>Net current assets</b>			<u>34,362</u>		<u>40,047</u>
<b>Total assets less current liabilities</b>			53,458		66,255
<b>Creditors: Amounts falling due after more than one year</b>	7		<u>-</u>		<u>(12,450)</u>
<b>Net assets</b>			<u><u>53,458</u></u>		<u><u>53,805</u></u>
<b>Represented by:</b>					
<b>Equity: Members' other interests</b>					
Members' capital			36,381		22,902
Other reserves			17,077		30,903
			<u>53,458</u>		<u>53,805</u>

For the financial year ended 31 May 2015, 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).

Approved by the members on 11 April 2016 and signed on their behalf by:



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 £	2014 £
As at 1 June 2014	53,805	-	53,805	66,639
Profit for the financial year available for discretionary division among members	-	17,077	17,077	30,903
Members' interests after profit for the year	53,805	17,077	70,882	97,542
Introduced by members	72,457	-	72,457	8,332
Repayments of capital	(89,881)	-	(89,881)	(52,069)
As at 31 May 2015	36,381	17,077	53,458	53,805

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



## **SWALK LLP**

### **Notes to the Financial Statements for the Year Ended 31 May 2015**

#### **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 April 2008), 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 Year Ended 31 May 2015

..... continued

#### 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):

	2015	2014
	£	£
Hire of other assets - operating leases	1,256	7,558
Profit on disposal of tangible fixed assets	(1,509)	-
Depreciation of owned assets	5,516	7,370

#### 3 Information in relation to members

	2015	2014
Average number of members during the year	2	2

# SWALK LLP

## Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

### 4 Tangible fixed assets

	Motor vehicles £	Office equipment £	Other tangibles £	Total £
<b>Cost or Valuation</b>				
As at 1 June 2014	22,950	17,256	1,230	41,436
Additions	13,162	734	-	13,896
Disposals	(22,950)	-	-	(22,950)
As at 31 May 2015	<u>13,162</u>	<u>17,990</u>	<u>1,230</u>	<u>32,382</u>
<b>Depreciation</b>				
As at 1 June 2014	7,459	7,212	557	15,228
Eliminated on disposals	(7,459)	-	-	(7,459)
Charge for the year	<u>2,633</u>	<u>2,699</u>	<u>185</u>	<u>5,517</u>
As at 31 May 2015	<u>2,633</u>	<u>9,911</u>	<u>742</u>	<u>13,286</u>
<b>Net book value</b>				
As at 31 May 2015	<u>10,529</u>	<u>8,079</u>	<u>488</u>	<u>19,096</u>
As at 31 May 2014	<u>15,491</u>	<u>10,044</u>	<u>673</u>	<u>26,208</u>

### Hire purchase agreements

Included within the total net book value of tangible fixed assets is £nil (2014 - £15,491) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2014 - £4,590).

# SWALK LLP

## Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

### 5 Debtors

	2015 £	2014 £
Trade debtors	8,006	36,251
Other debtors	31,207	32,731
Prepayments and accrued income	-	1,399
	<u>39,213</u>	<u>70,381</u>

### 6 Creditors: Amounts falling due within one year

	2015 £	2014 £
Obligations under finance leases and hire purchase contracts	-	3,359
Trade creditors	3,884	44,384
Social security and other taxes	2,423	2,450
Other creditors	1,342	2,173
Accruals and deferred income	7,382	1,951
	<u>15,031</u>	<u>54,317</u>

### 7 Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Obligations under finance leases and hire purchase contracts	-	12,450

### 8 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 Year Ended 31 May 2015

	2015	2014
	£	£
<b>Turnover</b>		
Sales	66,382	338,369
<b>Cost of sales</b>		
Purchases	22,573	218,078
Freight and carriage	856	1,993
	<u>(23,429)</u>	<u>(220,071)</u>
<b>Gross profit</b>		
64.71% (2014 - 34.96%)	42,953	118,298
<b>Administrative expenses (analysed below)</b>		
Employment costs	-	16,841
Establishment costs	4,506	14,002
General administrative expenses	16,673	46,851
Finance charges	580	2,331
Depreciation costs	4,007	7,370
	<u>(25,766)</u>	<u>(87,395)</u>
<b>Operating profit</b>	17,187	30,903
<b>Other interest receivable and similar income</b>		
Bank interest receivable	13	-
<b>Interest payable and similar charges</b>		
Hire purchase interest	<u>(123)</u>	<u>-</u>
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division amongst members</b>	<u>17,077</u>	<u>30,903</u>

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

# SWALK LLP

## Detailed Profit and Loss Account for the Year Ended 31 May 2015

..... continued

	2015 £	2014 £
<b>Employment costs</b>		
Wages and salaries	-	15,808
Staff NIC (Employers)	-	1,033
	<u>-</u>	<u>16,841</u>
	2015 £	2014 £
<b>Establishment costs</b>		
Rent	1,256	7,558
Rates	298	1,575
Light, heat and power	-	1,472
Insurance	363	401
Repairs and maintenance	2,589	2,996
	<u>4,506</u>	<u>14,002</u>
	2015 £	2014 £
<b>General administrative expenses</b>		
Telephone	-	1,684
IT expenses	1,790	5,091
Printing, postage and stationery	239	5,998
Trade subscriptions	235	124
Donations	200	100
Sundry expenses	873	1,779
Cleaning	1,215	-
Motor expenses	4,449	14,418
Travel and subsistence	629	3,578
Advertising	-	1,649
Customer entertaining (disallowable for tax)	2,581	3,601
Accountancy fees	1,000	1,796
Bookkeeping fees	1,199	1,620
Professional indemnity insurance	81	-
Legal and professional fees	1,432	861
Late filing penalty	750	-
Bad debts written off	-	4,552
	<u>16,673</u>	<u>46,851</u>
	2015 £	2014 £
<b>Finance charges</b>		
Bank charges	580	859
Hire purchase interest	-	1,472
	<u>580</u>	<u>2,331</u>

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

## SWALK LLP

### Detailed Profit and Loss Account for the Year Ended 31 May 2015

..... continued

	2015 £	2014 £
<b>Depreciation costs</b>		
Depreciation of motor vehicles (owned)	2,632	4,590
Depreciation of office equipment (owned)	2,699	2,592
Depreciation of other tangible (owned)	185	188
Profit on disposal of tangible fixed assets	(1,509)	-
	<u>4,007</u>	<u>7,370</u>

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