

SWALK LLP

Members' Report and Unaudited Financial Statements
for the Year Ended 31 May 2014

Polaris3 Limited
Parkhill Business Centre
Walton Road
Wetherby
LS22 5DZ

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COMPANIES HOUSE

SWALK LLP

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SWALK LLP
Partnership Information

Designated members	L Kitson LRL Investments Limited
Registered office	Parkhill Business Centre Walton Road Wetherby LS22 5DZ
Accountants	Polaris3 Limited Parkhill Business Centre Walton Road Wetherby LS22 5DZ

SWALK LLP

Members' Report for the Year Ended 31 May 2014

The members present their report and the financial statements for the year ended 31 May 2014.

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.

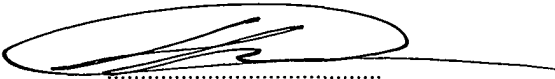
New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Designated members

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

- L Kitson
- LRL Investments Limited

Approved by the members on 16 June 2015 and signed on their behalf by:

A handwritten signature in black ink, enclosed within an oval shape. The signature is stylized and appears to be 'L Kitson'.

L Kitson
Designated Member

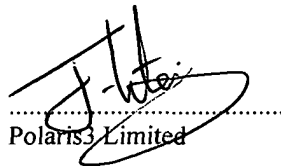
**Report to the board of Members on the Preparation of the Unaudited Statutory
Accounts of
SWALK LLP**

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 2014 set out on pages 4 to 9 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.


Polaris Limited

16 June 2015

Parkhill Business Centre
Walton Road
Wetherby
LS22 5DZ

SWALK LLP
Profit and Loss Account for the Year Ended 31 May 2014

	Note	2014 £	2013 £
Turnover		338,369	385,039
Cost of sales		(220,071)	(261,269)
Gross profit		<u>118,298</u>	<u>123,770</u>
Administrative expenses		(87,395)	(90,712)
Operating profit	2	<u>30,903</u>	<u>33,058</u>
Profit for the financial year before members' remuneration and profit shares available for discretionary division amongst members		<u><u>30,903</u></u>	<u><u>33,058</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

SWALK LLP (Registration number: OC365506)

Balance Sheet as at 31 May 2014

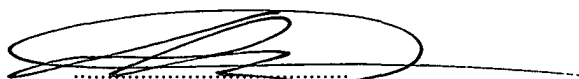
		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		26,208		32,624
Current assets					
Debtors	5	70,381		89,297	
Cash at bank and in hand		23,983		20,812	
		<u>94,364</u>		<u>110,109</u>	
Creditors: Amounts falling due within one year	6	<u>(54,317)</u>		<u>(60,414)</u>	
Net current assets			<u>40,047</u>		<u>49,695</u>
Total assets less current liabilities			66,255		82,319
Creditors: Amounts falling due after more than one year	7		<u>(12,450)</u>		<u>(15,681)</u>
Net assets			<u><u>53,805</u></u>		<u><u>66,638</u></u>
Represented by:					
Equity: Members' other interests					
Members' capital			22,902		33,580
Other reserves			30,903		33,058
			<u>53,805</u>		<u>66,638</u>

For the financial year ended 31 May 2014, 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 16 June 2015 and signed on their behalf by:



L Kitson
Designated Member

The notes on pages 7 to 9 form an integral part of these financial statements.

SWALK LLP
Reconciliation of Members' Interests

	Members' Capital (Classified as equity) £	Other Reserves £	Total £	2013 £
As at 1 June 2013	66,639	-	66,639	75,261
Profit for the financial year available for discretionary division among members	-	30,903	30,903	33,058
Members' interests after profit for the year	66,639	30,903	97,542	108,319
Introduced by members	8,332	-	8,332	11,329
Repayments of capital	(52,069)	-	(52,069)	(53,010)
As at 31 May 2014	<u>22,902</u>	<u>30,903</u>	<u>53,805</u>	<u>66,638</u>

The notes on pages 7 to 9 form an integral part of these financial statements.

SWALK LLP

Notes to the Financial Statements for the Year Ended 31 May 2014

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 2014

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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):

	2014 £	2013 £
Hire of other assets - operating leases	7,558	7,990
Profit on disposal of tangible fixed assets	-	(700)
Depreciation of owned assets	7,370	5,363
	<u>7,370</u>	<u>5,363</u>

3 Information in relation to members

	2014	2013
Average number of members during the year	<u>2</u>	<u>2</u>

4 Tangible fixed assets

	Motor vehicles £	Office equipment £	Other tangibles £	Total £
Cost or Valuation				
As at 1 June 2013	22,950	16,302	1,230	40,482
Additions	-	954	-	954
As at 31 May 2014	<u>22,950</u>	<u>17,256</u>	<u>1,230</u>	<u>41,436</u>
Depreciation				
As at 1 June 2013	2,869	4,620	369	7,858
Charge for the year	4,590	2,592	188	7,370
As at 31 May 2014	<u>7,459</u>	<u>7,212</u>	<u>557</u>	<u>15,228</u>
Net book value				
As at 31 May 2014	<u>15,491</u>	<u>10,044</u>	<u>673</u>	<u>26,208</u>
As at 31 May 2013	<u>20,081</u>	<u>11,682</u>	<u>861</u>	<u>32,624</u>

SWALK LLP

Notes to the Financial Statements for the Year Ended 31 May 2014

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5 Debtors

	2014 £	2013 £
Trade debtors	36,251	58,166
Other debtors	32,731	29,689
Prepayments and accrued income	1,399	1,442
	<u>70,381</u>	<u>89,297</u>

6 Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	-	713
Obligations under finance leases and hire purchase contracts	3,359	3,360
Trade creditors	44,384	40,376
Social security and other taxes	2,450	11,051
Other creditors	2,173	508
Accruals and deferred income	1,951	4,406
	<u>54,317</u>	<u>60,414</u>

7 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance leases and hire purchase contracts	<u>12,450</u>	<u>15,681</u>

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 2014

	2014	2013
	£	£
Turnover		
Sales, UK	338,369	385,039
Cost of sales		
Purchases	218,078	261,269
Freight and carriage	<u>1,993</u>	<u>-</u>
	<u>(220,071)</u>	<u>(261,269)</u>
Gross profit		
34.96% (2013 - 32.14%)	118,298	123,770
Administrative expenses (analysed below)		
Employment costs	16,841	31,023
Establishment costs	14,002	15,394
General administrative expenses	46,851	38,480
Finance charges	2,331	1,152
Depreciation costs	<u>7,370</u>	<u>4,663</u>
	<u>(87,395)</u>	<u>(90,712)</u>
Profit for the financial year before members' remuneration and profit shares available for discretionary division amongst members	<u>30,903</u>	<u>33,058</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 2014

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	2014 £	2013 £
Employment costs		
Wages and salaries	15,808	29,576
Staff NIC (Employers)	1,033	1,397
Staff training	-	50
	<u>16,841</u>	<u>31,023</u>
	2014 £	2013 £
Establishment costs		
Rent	7,558	7,990
Rates	1,575	2,865
Light, heat and power	1,472	975
Insurance	401	2,484
Repairs and maintenance	2,996	1,080
	<u>14,002</u>	<u>15,394</u>
	2014 £	2013 £
General administrative expenses		
Telephone	1,684	1,800
IT expenses	5,091	4,183
Printing, postage and stationery	5,998	3,156
Trade subscriptions	124	-
Donations	100	25
Sundry expenses	1,779	774
Motor expenses	14,418	11,721
Travel and subsistence	3,578	2,420
Advertising	1,649	1,445
Customer entertaining (disallowable for tax)	3,601	3,439
Accountancy fees	1,796	4,012
Bookkeeping fees	1,620	-
Legal and professional fees	861	1,038
Bad debts written off	4,552	4,467
	<u>46,851</u>	<u>38,480</u>
	2014 £	2013 £
Finance charges		
Bank charges	859	340
Hire purchase interest	1,472	812
	<u>2,331</u>	<u>1,152</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 2014

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	2014 £	2013 £
Depreciation costs		
Depreciation of motor vehicles (owned)	4,590	2,869
Depreciation of office equipment (owned)	2,592	2,310
Depreciation of other tangible (owned)	188	184
Profit on disposal of tangible fixed assets	-	(700)
	<u>7,370</u>	<u>4,663</u>

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