

WEST PARK PARTNERSHIP LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

WEST PARK PARTNERSHIP LLP

INFORMATION

Designated Members

Mr A K Brewster
Mr J B McAllister
Mr M N Yeoman

Members

Mrs J C Redford
Mrs P J Fitzgerald

LLP registered number

SO300164

Registered office

Waterside Studios
64 Coltbridge Avenue
Edinburgh
EH12 6AH

Accountants

EQ Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	3	200,415	225,415
		<u>200,415</u>	<u>225,415</u>
Current assets			
Debtors: amounts falling due within one year	4	25,000	1,288,068
Bank current accounts		97,815	9,856
		<u>122,815</u>	<u>1,297,924</u>
Creditors: Amounts Falling Due Within One Year	5	(434,658)	(752,778)
Net current (liabilities)/assets		<u>(311,843)</u>	<u>545,146</u>
Total assets less current liabilities		<u>(111,428)</u>	<u>770,561</u>
Creditors: amounts falling due after more than one year	6	(150,000)	(500,000)
		<u>(261,428)</u>	<u>270,561</u>
Net (liabilities)/assets		<u><u>(261,428)</u></u>	<u><u>270,561</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		(261,528)	270,461
		<u>(261,528)</u>	<u>270,461</u>
Members' other interests			
Members' capital classified as equity	100	100	100
		<u>(261,428)</u>	<u>270,561</u>
Total members' interests			
Loans and other debts due to members	7	(261,528)	270,461
Members' other interests		100	100
		<u>(261,428)</u>	<u>270,561</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 19 December 2022.

Mr J B McAllister

Designated member

The notes on pages 3 to 6 form part of these financial statements.

West Park Partnership LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The company is a limited liability partnership incorporated in Scotland. The address of the registered office is Waterside Studios, 64 Coltbridge Avenue, Edinburgh, EH12 6AH.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2021	225,415
Disposals	(25,000)
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At 31 March 2022	200,415
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Net book value	
At 31 March 2022	200,415
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At 31 March 2021	225,415
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Debtors

	2022 £	2021 £
Other debtors	-	266,807
Prepayments and accrued income	25,000	1,021,261
	<u>25,000</u>	<u>1,288,068</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	162,415	475,506
Other taxation and social security	33,067	-
Accruals and deferred income	239,176	277,272
	<u>434,658</u>	<u>752,778</u>

6. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	150,000	500,000
	<u>150,000</u>	<u>500,000</u>

The other loan of £150,000 (2021 - £500,000) is secured over the tangible assets of the limited liability partnership.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Loans and other debts due to members

	2022 £	2021 £
Members' capital treated as debt	261,528	(270,461)
	<u>261,528</u>	<u>(270,461)</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due within one year	261,528	(270,461)
	<u>261,528</u>	<u>(270,461)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.