

LWH Developments LLP**Registered number:**

OC348172

Balance Sheet**as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	6,777	9,035
Current assets			
Stocks		5,729	13,635
Debtors	3	151,367	155,226
Cash at bank and in hand		1,283	-
		<u>158,379</u>	<u>168,861</u>
Creditors: amounts falling due within one year	4	(15,028)	(37,516)
Net current assets		<u>143,351</u>	<u>131,345</u>
Total assets less current liabilities		150,128	140,380
Creditors: amounts falling due after more than one year	5	(40,000)	(30,000)
Net assets attributable to members		<u>110,128</u>	<u>110,380</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		87,785	88,234
Other reserves		22,343	22,146
		<u>110,128</u>	<u>110,380</u>
		<u>110,128</u>	<u>110,380</u>
Total members' interests			
Members' other interests		110,128	110,380
		<u>110,128</u>	<u>110,380</u>

For the year ended 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

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

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 16 August 2018 and signed on their behalf by:

L Hawkins
Designated member

TUESDAY



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LWH Developments LLP
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

LWH Developments LLP
Notes to the Accounts
for the year ended 31 March 2018

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2017	15,652	10,880	26,532
Additions	-	-	-
At 31 March 2018	<u>15,652</u>	<u>10,880</u>	<u>26,532</u>
Depreciation			
At 1 April 2017	11,207	6,290	17,497
Charge for the year	<u>1,111</u>	<u>1,147</u>	<u>2,258</u>
At 31 March 2018	<u>12,318</u>	<u>7,437</u>	<u>19,755</u>
Net book value			
At 31 March 2018	<u>3,334</u>	<u>3,443</u>	<u>6,777</u>
At 31 March 2017	<u>4,445</u>	<u>4,590</u>	<u>9,035</u>

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Notes to the Accounts
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3 Debtors	2018	2017
	£	£
Trade debtors	4,326	4,510
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	147,041	145,879
Other debtors	-	4,837
	<u>151,367</u>	<u>155,226</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	12,224	13,536
Trade creditors	224	17,542
Other taxes and social security costs	1,080	-
Other creditors	1,500	6,438
	<u>15,028</u>	<u>37,516</u>

5 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	<u>40,000</u>	<u>30,000</u>

6 Other information

LWH Developments LLP is a limited liability partnership incorporated in England. Its registered office is:
63a Chartfield Avenue
London
SW15 6HN