

Art of Swimming UK Limited Liability Partnership (Registered number: OC317536)
Financial Statements
for the year ended 31 March 2015

Registered in: England and Wales

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Profit and loss account

	Notes	2015	2014
		£	£
Turnover		345,186	370,879
Cost of sales		163,377	173,011
Gross Profit		181,808	197,868
Administration expenses		149,625	144,675
Operating profit before members' remuneration and profit share	2	32,184	53,193
Members' remuneration charged as expense		-	-
Profit to members		32,184	53,193

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Balance sheet

	Notes	2015 £	2014 £
Tangible fixed assets	4	-	-
Current assets			
Cash at bank		(5,635)	9,852
Debtors	5	86,023	91,005
		80,388	100,857
Creditors: amounts falling due within one year	6	72,948	100,492
		7,440	365
Total assets less current liabilities		7,440	365
Creditors: amounts falling due after one year		-	365
Total assets less liabilities		7,440	-
Members' interests			
Balance due for distribution among members	7	7,440	-
Members' interests		7,440	-

For the year ending 31 March 2015 the LLP 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) relating to small LLPs.

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

These accounts 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)

Signed on behalf of the members by:



Steven Shaw

Designated Member

Approved on 28th December 2015

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Notes to the financial statements

1 Accounting policies

Accounting convention

These financial statements have been prepared under the historical cost convention and comply with applicable UK Accounting Standards.

Turnover

Turnover comprises the value of services provided during the period. The principal activity of the limited liability partnership was the provision of swimming instruction.

Depreciation of tangible fixed assets

Depreciation on equipment is charged so as to write off cost over 5 years on the straight line basis.

Members' remuneration charged as expense

Remuneration charged as an expense represents shares of profit agreed as due to members during the year. Where drawings exceed amounts agreed as due to members this excess is shown under debtors as amounts due from members.

Taxation

No provision is made for tax arising on profits as this is a personal liability of the members.

	2015	2014
	£	£
2 Operating profit		
This is stated after charging:		
Depreciation	-	749
3 Taxation		
Tax on profits is not provided for in these accounts.		
4 Tangible fixed assets		
Equipment		
Cost brought forward	11,208	11,208
Additions at cost	-	-
Cost carried forward	11,208	11,208
Depreciation brought forward	11,208	10,459
Depreciation of period	-	749
Depreciation carried forward	11,208	11,208
Net book value at year end	-	-

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	2015	2014
	£	£
5 Debtors		
Trade debtors	3,826	4,501
Amounts due from members	-	15,044
Other Debtors (note 8)	82,197	71,460
	86,023	91,005
6 Creditors: amounts due within one year		
Taxation and social security	1,641	1,415
Loans	29,908	19,908
Creditors and accruals	41,400	79,169
	72,949	100,492
7 Reconciliation of members' interests		
Members' interests at the start of the period	(15,044)	(22,591)
Members' remuneration charged as expense	-	-
Profit to members	32,184	53,193
Drawings during the period	(9,700)	(45,646)
	7,440	(15,044)
Due from members included under debtors		15,044
Members' interests at the end of the period	7,440	-
8 Related party transactions		

Steven Shaw, a designated member, controls Art of Swimming Products Ltd and Shaw Method Ltd. Amounts due from these companies on 31 March 2015 and included in Other Debtors are £31,650 and £8,920 respectively (2014 - £29,779; £3,142).