

Art of Swimming UK Limited Liability Partnership (Registered number: OC317536)
Financial Statements
for the year ended 31 March 2017

Registered in: England and Wales

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Financial Statements

for the year ended 31 March 2017

Profit and loss account

	Notes	2017	2016
		£	£
Turnover		30,664	105,322
Cost of sales		15,548	48,509
Gross Profit		15,116	56,813
Administration expenses		14,594	38,105
Operating profit before members' remuneration and profit share	2	522	18,708
Members' remuneration charged as expense		-	-
Profit to members		522	18,708

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Balance sheet

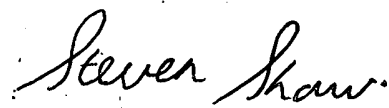
	Notes	2017 £	2016 £
Tangible fixed assets	4	-	-
Current assets			
Cash at bank		(5,914)	(7,194)
Debtors	5	107,886	107,983
		101,972	100,789
Creditors: amounts falling due within one year	6	78,880	76,130
		23,092	24,659
Total assets less current liabilities		23,092	24,659
Creditors: amounts falling due after one year		-	-
Total assets less liabilities		23,092	24,659
Members' interests			
Balance due for distribution among members	7	23,092	24,659
Members' interests		23,092	24,659

For the year ending 31 March 2017 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 2017

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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.

	2017	2016
	£	£
2 Operating profit		
This is stated after charging:		
Depreciation	-	-
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	11,208
Depreciation of period	-	-
Depreciation carried forward	11,208	11,208
Net book value at year end	-	-

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Notes to the financial statements

	2017	2016
	£	£
5 Debtors		
Trade debtors	4,886	10,686
Amounts due from members		-
Other Debtors (note 8)	103,000	97,297
	107,886	107,983
6 Creditors: amounts due within one year		
Taxation and social security	-	-
Loans	40,736	39,236
Creditors and accruals	38,145	36,895
	78,881	76,131
7 Reconciliation of members' interests		
Members' interests at the start of the period	24,659	7,440
Members' remuneration charged as expense	-	-
Profit to members	522	18,708
Drawings during the period	(2,089)	(1,489)
	23,092	24,659
Due from members included under debtors		-
Members' interests at the end of the period	23,092	24,659

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 2017 and included in Other Debtors are £25,746 and £31,990 respectively (2016 - £32,633; £19,410).