

Art of Swimming UK Limited Liability Partnership (Registered number: OC317536)
Financial Statements
for the year ended 31 March 2018

Registered in: England and Wales

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Art of Swimming UK Limited Liability Partnership (Registered number: OC317536)

Financial Statements

for the year ended 31 March 2018

Profit and loss account

	Notes	2018	2017
		£	£
Turnover		78,845	30,664
Cost of sales		32,485	15,548
Gross Profit		46,360	15,116
Administration expenses		44,591	14,594
Operating profit before members' remuneration and profit share	2	1,769	522
Members' remuneration charged as expense		-	-
Profit to members		1,769	522

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Balance sheet

	Notes	2018 £	2017 £
Tangible fixed assets	4	-	-
Current assets			
Cash at bank		(5,884)	(5,914)
Debtors	5	108,031	107,886
		102,147	101,972
Creditors: amounts falling due within one year	6	78,775	78,880
		23,372	23,092
Total assets less current liabilities		23,372	23,092
Creditors: amounts falling due after one year		-	-
Total assets less liabilities		23,372	23,092
Members' interests			
Balance due for distribution among members	7	21,283	23,092
Members' interests		21,283	23,092

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 21st December 2018

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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.

	2018 £	2017 £
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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	2018	2017
	£	£
5 Debtors		
Trade debtors	4,041	4,886
Amounts due from members	-	-
Other Debtors (note 8)	103,990	103,000
	<u>108,031</u>	<u>107,886</u>
6 Creditors: amounts due within one year		
Taxation and social security	-	-
Loans	40,631	40,736
Creditors and accruals	38,145	38,145
	<u>78,776</u>	<u>78,881</u>
7 Reconciliation of members' interests		
Members' interests at the start of the period	23,092	24,659
Members' remuneration charged as expense	-	-
Profit to members	1,769	522
Drawings during the period	(3,578)	(2,089)
	<u>21,283</u>	<u>23,092</u>
Due from members included under debtors	-	-
Members' interests at the end of the period	<u>21,283</u>	<u>23,092</u>
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 2018 and included in Other Debtors are £26,187 and £34,539 respectively (2017 - £25,746; £31,990).