

REGISTERED NUMBER: OC320310

Watermark Design and Print LLP

Filleted Unaudited Financial Statements

30 September 2021

Watermark Design and Print LLP

Financial Statements

Year ended 30 September 2021

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Watermark Design and Print LLP

Members' Report

Year ended 30 September 2021

The members present their report and the unaudited financial statements of the LLP for the year ended 30 September 2021 .

Principal activities

The principal activity of the company during the year was that of printing services.

Designated members

The designated members who served the LLP during the year were as follows:

Mrs C Loftus

Mr R Loftus

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 7 July 2022 and signed on behalf of the members by:

Mr R Loftus

Designated Member

Registered office:

Random Hall

Stane Street

Slinfold

Horsham

West Sussex

England

RH13 0QX

Watermark Design and Print LLP

Statement of Financial Position

30 September 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	943	1,230
Current assets			
Debtors	6	30,032	72,062
Cash at bank and in hand		301	—
		-----	-----
		30,333	72,062
Creditors: amounts falling due within one year	7	13,031	73,292
		-----	-----
Net current assets/(liabilities)		17,302	(1,230)
		-----	-----
Total assets less current liabilities		18,245	—
		-----	-----
Net assets		18,245	—
		-----	-----
Represented by:			
Loans and other debts due to members			
Other amounts	9	18,245	—
		-----	-----
Members' other interests			
Other reserves		—	—
		-----	-----
		18,245	—
		-----	-----
Total members' interests			
Amounts due from members		(23,314)	(70,327)
Loans and other debts due to members	9	18,245	—
Members' other interests		—	—
		-----	-----
		(5,069)	(70,327)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2021 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 (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

Watermark Design and Print LLP

Statement of Financial Position *(continued)*

30 September 2021

These financial statements were approved by the members and authorised for issue on 7 July 2022 , and are signed on their behalf by:

Mr R Loftus

Designated Member

Registered number: OC320310

Watermark Design and Print LLP

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The LLP is registered in England and Wales. The address of the registered office is Random Hall, Stane Street, Slinfold, Horsham, West Sussex, RH13 0QX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the LLP. (b) Disclosures in respect of financial instruments have not been presented. (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of income and retained earnings in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of income and retained earnings and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of income and retained earnings within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the LLP's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Is being amortised evenly over its estimated useful life of ten years.
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2020 and 30 September 2021	5,800

Amortisation	
At 1 October 2020 and 30 September 2021	5,800

Carrying amount	
At 30 September 2021	—

At 30 September 2020	—

5. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 October 2020 and 30 September 2021	1,886	24,995	4,800	31,681
	-----	-----	-----	-----
Depreciation				
At 1 October 2020	1,674	23,977	4,800	30,451
Charge for the year	32	255	—	287
	-----	-----	-----	-----
At 30 September 2021	1,706	24,232	4,800	30,738
	-----	-----	-----	-----
Carrying amount				
At 30 September 2021	180	763	—	943
	-----	-----	-----	-----
At 30 September 2020	212	1,018	—	1,230
	-----	-----	-----	-----

6. Debtors

	2021	2020
	£	£
Trade debtors	4,872	1,541
Other debtors	25,160	70,521
	-----	-----
	30,032	72,062
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,450	14,313
Trade creditors	1,867	9,403
Social security and other taxes	—	2,917
Other creditors	1,714	46,659
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	13,031	73,292
	-----	-----

8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

2021	2020
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	£	£
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	9,450	9,715
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9. Loans and other debts due to members

	2021	2020
	£	£
Amounts owed to members in respect of profits	18,245	—
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10. Average number of members'

The average number of members' in the financial year was 2 (2018-2)

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