

REGISTERED NUMBER: OC320310

Watermark Design and Print LLP
Filleted Unaudited Financial Statements
30 September 2024

GILTINAN AND KENNEDY LLP

Financial Accountants
6a Lyons Farm Estate
Lyons Road
Slinfold
Horsham
West Sussex
England
RH13 0QP

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COMPANIES HOUSE

Watermark Design and Print LLP

Financial Statements

Year ended 30 September 2024

Contents

Page

Members' report

1

Statement of financial position

2

Notes to the financial statements

4

Watermark Design and Print LLP

Members' Report

Year ended 30 September 2024

The members present their report and the unaudited financial statements of the LLP for the year ended 30 September 2024.

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:

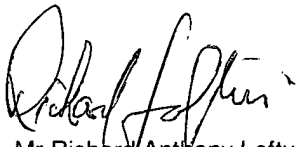
Mrs Caron Beverley Loftus
Mr Richard Anthony Loftus

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 20 May 2025 and signed on behalf of the members by:



Mr Richard Anthony Loftus
Designated Member

Registered office:
4 Victoria Parade
Ramsgate
Kent
England
CT11 8DE

Watermark Design and Print LLP

Statement of Financial Position

30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	3,630	4,822
Current assets			
Debtors	6	119,863	85,530
Cash at bank and in hand		10,149	2,478
		<u>130,012</u>	<u>88,008</u>
Creditors: amounts falling due within one year	7	5,080	2,926
Net current assets		<u>124,932</u>	<u>85,082</u>
Total assets less current liabilities		<u>128,562</u>	<u>89,904</u>
Creditors: amounts falling due after more than one year	8	3,788	5,986
Net assets		<u>124,774</u>	<u>83,918</u>
Represented by:			
Loans and other debts due to members			
Other amounts	9	<u>124,774</u>	<u>83,918</u>
Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u>124,774</u>	<u>83,918</u>
Total members' interests			
Amounts due from members		(119,863)	(84,663)
Loans and other debts due to members	9	124,774	83,918
Members' other interests		<u>-</u>	<u>-</u>
		<u>4,911</u>	<u>(745)</u>

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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

Watermark Design and Print LLP

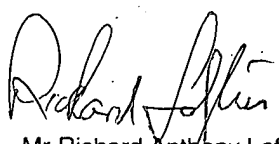
Statement of Financial Position *(continued)*

30 September 2024

For the year ending 30 September 2024 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.

These financial statements were approved by the members and authorised for issue on 20 May 2025, and are signed on their behalf by:



Mr Richard Anthony Loftus
Designated Member

Registered number: OC320310

The notes on pages 4 to 9 form part of these financial statements.

Watermark Design and Print LLP

Notes to the Financial Statements

Year ended 30 September 2024

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 4 Victoria Parade, Ramsgate, Kent, CT11 8DE, 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 2021 (SORP 2021).

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.

Watermark Design and Print LLP

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

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.

Watermark Design and Print LLP

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

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.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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.

Watermark Design and Print LLP

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

3. Accounting policies *(continued)*

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 2023 and 30 September 2024	<u>5,800</u>
Amortisation	
At 1 October 2023 and 30 September 2024	<u>5,800</u>
Carrying amount	
At 30 September 2024	<u>—</u>
At 30 September 2023	<u>—</u>

Watermark Design and Print LLP

Notes to the Financial Statements (continued)

Year ended 30 September 2024

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 October 2023 and 30 September 2024	<u>1,886</u>	<u>29,985</u>	<u>4,800</u>	<u>36,671</u>
Depreciation				
At 1 October 2023	1,756	25,293	4,800	31,849
Charge for the year	19	1,173	—	1,192
At 30 September 2024	<u>1,775</u>	<u>26,466</u>	<u>4,800</u>	<u>33,041</u>
Carrying amount				
At 30 September 2024	<u>111</u>	<u>3,519</u>	<u>—</u>	<u>3,630</u>
At 30 September 2023	<u>130</u>	<u>4,692</u>	<u>—</u>	<u>4,822</u>

6. Debtors

	2024 £	2023 £
Trade debtors	—	758
Other debtors	119,863	84,772
	<u>119,863</u>	<u>85,530</u>

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,369	1,126
Social security and other taxes	1,911	—
Other creditors	1,800	1,800
	<u>5,080</u>	<u>2,926</u>

8. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>3,788</u>	<u>5,986</u>

9. Loans and other debts due to members

	2024 £	2023 £
Amounts owed to members in respect of profits	<u>124,774</u>	<u>83,918</u>

Watermark Design and Print LLP

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

10. Average number of members'

The average number of members' in the financial year was 2 (2022-2)