

WARD LONDON LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

FRIDAY



LD9 *L5MEYY3D* 23/12/2016 #196
COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		42,010		27,098
CURRENT ASSETS					
Stocks		14,376		13,642	
Debtors		92,502		104,432	
Cash at bank		134,443		125,451	
		<u>241,321</u>		<u>243,525</u>	
CREDITORS: amounts falling due within one year		(71,362)		(62,040)	
NET CURRENT ASSETS			169,959		181,485
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>211,969</u>		<u>208,583</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			211,969		208,583
			<u>211,969</u>		<u>208,583</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(71,857)		(79,140)
Loans and other debts due to members			211,969		208,583
			<u>140,112</u>		<u>129,443</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

WARD LONDON LLP

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:

Mr S W Ward
Designated member

Date:


21/12/16

The notes on pages 3 to 5 form part of these financial statements.

Mrs V J Ward
Designated member

Date: 21/12/16



**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.5 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 FRS 102. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

1.6 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WARD LONDON LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2015	109,116
Additions	34,615
Disposals	(41,300)
At 30 September 2016	<u>102,431</u>
Depreciation	
At 1 October 2015	82,018
Charge for the year	19,703
On disposals	(41,300)
At 30 September 2016	<u>60,421</u>
Net book value	
At 30 September 2016	<u>42,010</u>
At 30 September 2015	<u>27,098</u>

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £	2015 £
Amounts due to members	<u>211,969</u>	<u>208,583</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.