Registered number: OC334521

WARD LONDON LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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LD2 03/01/2019 #3
COMPANIES HOUSE

WARD LONDON LLP
REGISTERED NUMBER:OC334521

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		**8,653**		22,307
			8,653		22,307
Current assets					
Stocks	5	**12,165**		13,938	
Debtors: amounts falling due within one year	6	**78,344**		59,711	
Cash at bank and in hand	7	**88,904**		92,507	
		179,413		166,156	
Creditors: Amounts Falling Due Within One Year	8	**(84,629)**		(92,056)	
Net current assets			**94,784**		74,100
Total assets less current liabilities			**103,437**		96,407
Net assets			**103,437**		96,407
Represented by:					
Loans and other debts due to members within one year					
Other amounts	9		**103,437**		96,407
			103,437		96,407
			103,437		96,407
Total members' interests					
Amounts due from members (included in debtors)	6		**7,155**		-
Loans and other debts due to members	9		**103,437**		96,407
			110,592		96,407

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

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 the preparation of financial statements.

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 18/12/18

Mr S W Ward
Designated member

Mrs V J Ward
Designated member

The notes on pages 4 to 8 form part of these financial statements.

Ward London LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members			96,407	96,407	
Profit for the year available for discretionary division among members	119,864	119,864	-	-	119,864
Members' interests after profit for the year	119,864	119,864	94,571	94,571	214,435
Other division of profits	(119,864)	(119,864)	119,864	119,864	-
Amounts introduced by members	-	-	30,000	30,000	30,000
Drawings	-	-	(133,843)	(133,843)	(133,843)
Amounts due to members			103,437	103,437	
Amounts due from members			7,155	7,155	
Balance at 30 September 2018	-	-	110,592	110,592	110,592

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

Ward London LLP is a limited liability partnership incorporated in England within the United Kingdom. The address of the registered office is given in the LLP information page. The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including designated members, during the year was 4 (2017 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 October 2017	**78,811**
At 30 September 2018	**78,811**
Depreciation	
At 1 October 2017	**56,504**
Charge for the year on owned assets	**13,654**
At 30 September 2018	**70,158**
Net book value	
At 30 September 2018	**8,653**
At 30 September 2017	22,307

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	**12,165**	13,938
	12,165	13,938

6. Debtors

	2018 £	2017 £
Trade debtors	**25,628**	22,408
Amounts owed by group undertakings	**59,871**	37,303
Amounts due from members	**(7,155)**	-
	78,344	59,711

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**88,904**	92,507
	88,904	92,507

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**1,981**	3,605
Other taxation and social security	**74,178**	76,009
Other creditors	**970**	1,342
Accruals and deferred income	**7,500**	11,100
	84,629	92,056

9. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	**(103,437)**	(96,407)
	(103,437)	(96,407)

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due within one year	**(103,437)**	(96,407)
	(103,437)	(96,407)

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up. There are no restrictions on the ability of members to reduce the amount of members' other interests.