REGISTERED NUMBER: OC412821

MIXALE DISTRIBUTION LLP

Unaudited Financial Statements

5 April 2018

MIXALE DISTRIBUTION LLP

Statement of Comprehensive Income

Year ended 5 April 2018

	Note	2018	2017
		£	£
Turnover	**4**	36,951	25,388
Gross profit		36,951	25,388
Administrative expenses		36,951	25,447
Other operating income	**5**	–	59
Result for the financial year before members' remuneration and profit shares available for discretionary division among members			–

All the activities of the LLP are from continuing operations.

MIXALE DISTRIBUTION LLP

Statement of Financial Position

5 April 2018

	Note	2018	2017
		£	£
Current assets			
Debtors	7	530	39
Cash at bank and in hand		1,080	1,160
		1,610	1,199
Creditors: amounts falling due within one year	8	1,610	1,199
Represented by:			
Loans and other debts due to members			
Other amounts		–	–
Members' other interests			
Other reserves, including the fair value reserve		–	–
		–	–
Total members' interests			
Loans and other debts due to members		–	–
Members' other interests		–	–
		–	–

For the year ending 5 April 2018 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 have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the members and authorised for issue on 2 January 2019 , and are signed on their behalf by:

Mark Baxter

Member

Registered number: OC412821

MIXALE DISTRIBUTION LLP

Statement of Cash Flows

Year ended 5 April 2018

	2018	2017
	£	£
Cash flows from operating activities		
Profit for the financial year	–	–
Changes in:		
Trade and other debtors	(491)	(39)
Trade and other creditors	411	1,199
Cash generated from operations	(80)	1,160
Net cash (used in)/from operating activities	(80)	1,160
Net (decrease)/increase in cash and cash equivalents	(80)	1,160
Cash and cash equivalents at beginning of year	1,160	–
Cash and cash equivalents at end of year	1,080	1,160

MIXALE DISTRIBUTION LLP

Notes to the Financial Statements

Year ended 5 April 2018

1. General information

The LLP is registered in England and Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with 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 January 2017 (SORP 2017).

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.

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 comprehensive income 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 comprehensive income 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 comprehensive income 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'.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the LLP wholly undertaken in the United Kingdom.

5. Other operating income

	2018	2017
	£	£
Other operating income	–	59

6. Staff costs

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to:

	2018	2017
	No.	No.

The aggregate employment costs incurred during the year (excluding members) were:

	2018	2017
	£	£
Wages and salaries	21,486	21,857

7. Debtors

	2018	2017
	£	£
Trade debtors	(105)	39
Other debtors	635	–
	530	39

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	411	–
Social security and other taxes	1,199	1,199
	1,610	1,199

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