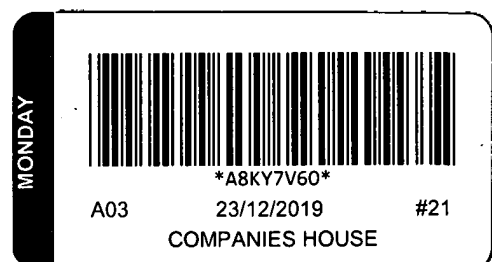


WPH (NORTH EAST) LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



WPH (NORTH EAST) LLP

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WPH (NORTH EAST) LLP

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	-		11,733	
Cash at bank and in hand		265,215		297,518	
		<u>265,215</u>		<u>309,251</u>	
Creditors: amounts falling due within one year	4	(202,969)		(255,516)	
Net current assets and net assets attributable to members			<u>62,246</u>		<u>53,735</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			29,735		28,904
Members' other interests					
Other reserves classified as equity			32,511		24,831
			<u>62,246</u>		<u>53,735</u>
Total members' interests					
Loans and other debts due to members			29,735		28,904
Members' other interests			32,511		24,831
			<u>62,246</u>		<u>53,735</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

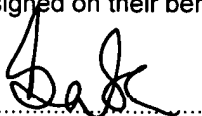
These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

WPH (NORTH EAST) LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the members and authorised for issue on 16.12.2019 and are signed on their behalf by:



Mr M Barber

Designated member

Limited Liability Partnership Registration No. OC355799

WPH (NORTH EAST) LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2019

<i>Current financial year</i>	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total
	£	£	£	2019 £
Amount due to members		28,904		
Members' interests at 1 April 2018	24,831	28,904	28,904	53,735
Profit for the financial year available for discretionary division among members	32,511	-	-	32,511
Members' interests after profit for the year	57,342	28,904	28,904	86,246
Allocation of profit for the financial year	(24,831)	24,831	24,831	-
Drawings	-	(24,000)	(24,000)	(24,000)
Members' interests at 31 March 2019	32,511	29,735	29,735	62,246
Amounts due to members		29,735		
		29,735		

WPH (NORTH EAST) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors]			MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £	Total 2018 £	
Amount due to members		115,095			
Amount due from members		(105,780)			
Members' interests at 1 April 2017	57,795	9,315	9,315	67,110	
Profit for the financial year available for discretionary division among members	24,831	-	-	24,831	
Members' interests after profit for the year	82,626	9,315	9,315	91,941	
Allocation of profit for the financial year	(57,795)	57,795	57,795	-	
Introduced by members	-	248,218	248,218	248,218	
Drawings	-	(286,424)	(286,424)	(286,424)	
Members' interests at 31 March 2018	24,831	28,904	28,904	53,735	
Amounts due to members		28,904			
		28,904			

WPH (NORTH EAST) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

WPH (North East) LLP is a limited liability partnership incorporated in England and Wales. The registered office is Wynyard Park House, Wynyard Avenue, Wynyard, TS22 5TB.

The limited liability partnerships's principal activities are disclosed in the Members' Report. The LLP ceased trading on 4 July 2016.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.3 Members' participating interests - unallocated profits

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WPH (NORTH EAST) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

WPH (NORTH EAST) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and borrowings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

On retirement, members will usually have a loan balance due from the LLP. This balance is repaid over a period agreed with the retiring member so that the LLP's cash flow is not significantly affected.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.10 Fee funding

The Limited Liability Partnership operates a fee funding arrangement for the benefit of its clients who wish to use it. The Limited Liability Partnership retains the credit risk in respect of outstanding balances. The outstanding balance with the fee funding provider at the balance sheet date is included in other creditors, with an equivalent amount, representing amounts owed to the provider by the Limited Liability Partnership's clients, being included in trade debtors.

WPH (NORTH EAST) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2018 - 0).

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	11,733
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,400	2,533
Taxation and social security	19	11,893
Other creditors	200,550	241,090
	<u> </u>	<u> </u>
	202,969	255,516
	<u> </u>	<u> </u>

5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.