

Limited Liability Partnership Registration No. OC365226 (England and Wales)

R & K WOOD PLANNING LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

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R & K WOOD PLANNING LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr R Wood Mrs K L Wood
Limited liability partnership number	OC365226
Registered office	1 Meadowfield Court Meadowfield Industrial Est Ponteland Newcastle upon Tyne NE20 9SD
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP
Business address	1 Meadowfield Court Meadowfield Industrial Est Ponteland Newcastle upon Tyne NE20 9SD

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CONTENTS

	Page
Balance sheet	1 - 2
Reconciliation of members' interests	3 - 4
Notes to the financial statements	5 - 7

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BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	3		13,763		16,733
Current assets					
Stocks		12,400		16,114	
Debtors	4	36,850		3,828	
Cash at bank and in hand		6,027		12,172	
		<u>55,277</u>		<u>32,114</u>	
Creditors: amounts falling due within one year	5	<u>(8,553)</u>		<u>(8,470)</u>	
Net current assets			46,724		23,644
Total assets less current liabilities			<u>60,487</u>		<u>40,377</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			47,703		27,593
Other amounts			12,784		12,784
			<u>60,487</u>		<u>40,377</u>
Total members' interests			<u>60,487</u>		<u>40,377</u>
Loans and other debts due to members			<u>60,487</u>		<u>40,377</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 5 April 2017 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.

R & K WOOD PLANNING LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2017

The financial statements were approved by the members and authorised for issue on 21 December 2017 and are signed on their behalf by:

KLWood.

Mrs K L Wood
Designated member

Limited Liability Partnership Registration No. OC365226

R & K WOOD PLANNING LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 5 APRIL 2017

<i>Current financial year</i>	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts £	Total £	Total 2017 £
Amounts due to members	40,377		
Members' interests at 6 April 2016	40,377	40,377	40,377
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	75,959	75,959	75,959
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	116,336	116,336	116,336
Drawings	(55,849)	(55,849)	(55,849)
Members' interests at 5 April 2017	60,487	60,487	60,487
Amounts due to members	60,487		
	60,487		

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

Prior financial year

	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts £	Total £	Total 2016 £
Amounts due to members	29,908		
Members' interests at 6 April 2015	29,908	29,908	29,908
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	46,376	46,376	46,376
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	76,284	76,284	76,284
Introduced by members	20,505	20,505	20,505
Drawings	(56,412)	(56,412)	(56,412)
Members' interests at 5 April 2016	40,377	40,377	40,377
Amounts due to members	40,377		
	40,377		

R & K WOOD PLANNING LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Limited liability partnership information

R & K Wood Planning LLP is a limited liability partnership incorporated in England and Wales. The registered office is 1 Meadowfield Court, Meadowfield Industrial Est, Ponteland, Newcastle upon Tyne, NE20 9SD.

The limited liability partnership's principal activities are disclosed in the Members' Report.

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 £.

These financial statements for the year ended 5 April 2017 are the first financial statements of R & K Wood Planning LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

R & K WOOD PLANNING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Members' capital

The capital requirements of the LLP are determined from time to time by the members. Interest payable on this capital is treated as an allocation of profit and is included as part of salaried remuneration of members in the Profit and Loss account.

Members' capital ranks after unsecured creditors in the event of a winding up. It is repaid to a member only on retirement.

1.9 Allocation of profits and drawings

Members draw a proportion of their profit share monthly during the year in which it is made, with the balance of profits being distributed after the year end, subject to cash requirements and investing activities of the business. Allocation of profits is made in accordance with members' agreement and is treated as non-discretionary and automatic division between the partners. As such it is disclosed and treated as salaried remuneration of members in the Profit and Loss account. Any balance of undrawn allocated profits is treated as Loans due to members.

The balance of Loans due to members ranks alongside unsecured creditors in the event of a winding up.

R & K WOOD PLANNING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 6 April 2016	28,886
Additions	1,534
	<u>30,420</u>
At 5 April 2017	<u>30,420</u>
Depreciation and impairment	
At 6 April 2016	12,153
Depreciation charged in the year	4,504
	<u>16,657</u>
At 5 April 2017	<u>16,657</u>
Carrying amount	
At 5 April 2017	<u>13,763</u>
At 5 April 2016	<u>16,733</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	36,850	3,828
	<u>36,850</u>	<u>3,828</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	4	-
Trade creditors	-	3,419
Other taxation and social security	3,278	2,890
Other creditors	5,271	2,161
	<u>8,553</u>	<u>8,470</u>