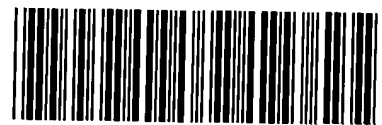


Elect Solutions LLP
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2018
Registration number: OC372243

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Elect Solutions LLP

Contents

Limited liability partnership information	1
Financial Statements	2 to 8
Balance Sheet	2
Reconciliation of Members' Interests	4
Notes to the Financial Statements	5

Elect Solutions LLP

Limited liability partnership information

Designated members Mr M P Harding
Mr A J R Farebrother

Registered office Canada House
272 Field End Road
Eastcote
Middlesex
HA4 9NA

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Elect Solutions LLP

Balance Sheet

31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	2	1,910	2,387
Current assets			
Debtors	3	42,979	23,155
Cash at bank and in hand		<u>3,717</u>	<u>19,045</u>
		46,696	42,200
Creditors: Amounts falling due within one year	4	<u>(79,337)</u>	<u>(78,062)</u>
Net current liabilities		<u>(32,641)</u>	<u>(35,862)</u>
Net liabilities attributable to members		<u>(30,731)</u>	<u>(33,475)</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		(47,475)	(33,475)
Members' other interests			
Other reserves		<u>16,744</u>	<u>-</u>
		<u>(30,731)</u>	<u>(33,475)</u>
Total members' interests			
Loans and other debts due to members		(47,475)	(33,475)
Equity		<u>16,744</u>	<u>-</u>
		<u>(30,731)</u>	<u>(33,475)</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Elect Solutions LLP

Balance Sheet


31 January 2018 (continued)

These financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016.

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

For the year ending 31 January 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), with respect to accounting records and the preparation of accounts.

The financial statements of Elect Solutions LLP (registered number OC372243) were approved by the members and authorised for issue on 28.1.18. They were signed on behalf of the limited liability partnership by:


.....
Mr M P Harding
Designated member


.....
Mr A J R Farebrother
Designated member

Registration number: OC372243

Elect Solutions LLP

Reconciliation of Members' Interests

31 January 2018

	<u>Equity</u>	<u>Loans and other debts due to/(from) members</u>	
	<u>Other reserves</u>	<u>Members' capital classified as a liability</u>	<u>Total</u>
	£	£	£
Members' interest at 1 February 2017 as restated	-	(33,475)	(33,475)
Profit for the financial year available for discretionary division among members	16,744	-	16,744
Members' interests after profit for the year	<u>16,744</u>	<u>(33,475)</u>	<u>(16,731)</u>

	<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital classified as a liability</u>	<u>Total</u>
	£	£
Members' interest at 31 January 2016 as previously stated	1,315	1,315
Members' interest at 1 February 2016 as restated	1,315	1,315
Members' remuneration charged as an expense	(7,840)	(7,840)
Drawings (including tax payments)	40,000	40,000
At 31 January 2017	<u>33,475</u>	<u>33,475</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Elect Solutions LLP

Notes to the Financial Statements

1 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000.

The address of its registered office is:

Canada House
272 Field End Road
Eastcote
Middlesex
HA4 9NA

The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Elect Solutions LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis, despite the LLP reporting net liabilities of £30,731 (2016: £33,475). The members will continue to provide financial support to the LLP for the foreseeable future. On this basis the members consider it to be appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received.

Elect Solutions LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Other fixed assets	20% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Members' interests

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.

Elect Solutions LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Financial instruments

Classification

The LLP holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and Measurement

The LLP chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the LLP becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the LLP's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Elect Solutions LLP

Notes to the Financial Statements (continued)

2 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 February 2017	9,363	9,363
At 31 January 2018	9,363	9,363
Depreciation		
At 1 February 2017	6,976	6,976
Charge for the year	477	477
At 31 January 2018	7,453	7,453
Net book value		
At 31 January 2018	1,910	1,910
At 31 January 2017	2,387	2,387

3 Debtors

	2018 £	2017 £
Trade debtors	198	(2,180)
Other debtors	42,781	25,335
	42,979	23,155

4 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	695
Taxation and social security	9,872	14,984
Other creditors	67,865	60,383
Accruals and deferred income	1,600	2,000
	79,337	78,062

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.