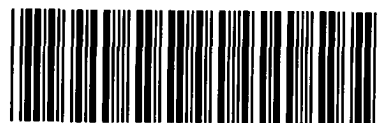


# Seating Ergonomics Assistive Technologies Limited Liability Partnership

## Annual Report and Balance Sheet for the year ending 31<sup>st</sup> March 2016

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## **Report to the members**

I hereby present my report to the members, together with the balance sheet of Seating Ergonomics Assistive Technologies Limited Liability Partnership ("SEAT LLP" or "the LLP") for the year ended 31<sup>st</sup> March 2016.

### **Background**

SEAT LLP is a limited liability partnership, registered in England and Wales with partnership number OC373006, and was incorporated, under the Limited Liability Partnerships Act 2000, on the 1<sup>st</sup> March 2012. It conducts business under the abbreviated trading style of "SEAT LLP".

A list of members' during the financial year is attached to this report. Garden Cottage, Early Lane, Swynnerton, Staffordshire ST15 0RB United Kingdom is the principal place of business and registered office of the LLP. Daily activities are conducted across the United Kingdom at the offices and place of work of the individual members.

### **Principal activities**

The principal activities of the LLP are the design, supply and assessment of needs of ergonomic assistive technologies, primarily to individuals with physical disabilities. The LLP operates exclusively in the United Kingdom.

### **Business review and outlook**

The LLP has successfully completed its fourth year of trading. Primary income generation continued to come from the supply of equipment into the disabled student marketplace funded through government award programmes.

The LLP continues to reinvest its operating profits into the development of its own Intellectual Property, with the exploitation of these rights, expected to become the primary source of income in subsequent years. With this in mind the LLP to undertake the process of winding down its direct trading activities by the end of the 2016/17 financial year.

**Going concern**

I have a reasonable expectation, having reviewed our forecasts for the coming financial year, that the LLP has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing financial statements.

**Management structure**

The daily management of the LLP is divested to the Managing Partner under the terms of a rolling resolution. The Managing Partner may act on behalf of the members without prior written consent on all matters relating to the business within the terms of the resolution and in accordance to the underlying legislation relating to Limited Liability Partnerships and the laws of the United Kingdom.

**Members' profits shares and drawings**

The LLP recognises three types of Partner within the business: "Equity Partners" who are designated members and are entitled to profits on the equity capital; "Working Partners" who are members but have no claim on equity; and "Partners" who are not members of the LLP but have equivalent standing and qualifications, or an individual with equivalent status. All three types of partner are entitled to a fixed profit share on their own transactions ("Transactional Profits"). The Managing Partner in addition to any profit from personal participation in a transaction is entitled to a fixed profit share on all transactions of the LLP. Remuneration that is payable to a member that falls to be treated as a charge against profits rather than an allocation of profits is separately disclosed as "Members' remuneration charged as an expense". Payments to non-member Partners are disclosed under "External Partner Costs" in the profit & loss account of the LLP.

After the allocation of members' remuneration charged as an expense, the profit for the financial year may be determined. The members approve the financial statements and distribution statements for the financial year and pass a resolution to effect the division and appropriation of the LLP profit. The LLP makes no reserve for the tax liability of its members and such responsibility is that of the member.

Drawings to equity members may also be provided by way of an advance on account of profit entitlement. Equity members may draw a proportion of their expected profit share during the year before the profits for the year have been determined and allocated to them, by the year end their personal current accounts with the LLP maybe in deficit. The total of these current accounts is shown in the balance sheet as "Amounts due from members". Once the profit for the year has been allocated, the equity members' current accounts are typically in surplus by the amount of their share of the year's profit in excess of that already drawn.

## Financing and capital

The LLP is financed primarily through equity capital and loans. Capital contributed is repayable on retirement or when a partner ceases to be a member. The LLP meets direct operational costs through the profit and loss account and are deducted equally from the equity partners' accounts. All other partner expenses are met and financed directly by the individual without recourse to the LLP. The purchase of fixed assets by the LLP is met by the introduction of new equity capital from the members as required.

## Principal risks and uncertainties

The principal risks and uncertainties that affect the financial results of the LLP relate to the variability of the market for ergonomic and assistive technologies by the physically disabled. The Managing Partner seeks to match the LLP's resources to the expected demand while taking up opportunities to expand market share. The LLP's financial risks relate to the non-recoverability of client receivables and liquidity risk in relation to payables.

## Members during the financial year

|                         |                   |
|-------------------------|-------------------|
| James Nelson            | Designated Member |
| David Nelson            | Designated Member |
| Aspira Training Limited | Member            |

## Approval

Presented and approved by:



James Nelson

Managing Partner  
Designated Member

1<sup>st</sup> June 2016

**Statement of members' responsibilities**

The members are responsible for preparing the annual report and accounts, including the financial statements, in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law, the members have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Managing Partner on behalf of the members.

# Balance sheet

|  |      |          | 2015/16    | 2013/14   |
|--|------|----------|------------|-----------|
|  | Note | £        | £          | £         |
| <b>Fixed assets</b>                                    |      |          |            |           |
| Intangible assets                                      | 2    |          | 9,061.96   | 9,061.96  |
| Tangible fixed assets                                  | 3    |          | 524.48     | 786.72    |
|  |      |          | 9,586.44   | 9,848.68  |
| <b>Current assets</b>                                  |      |          |            |           |
| Stocks   |      | -        | 803.30     |           |
| Debtors  | 4    | 1,691.05 | 5,731.43   |           |
| Amounts due from members                               |      | -        |            |           |
| Investments  | 7    | 941.75   | 1,936.60   |           |
| Cash at bank and in hand                               |      | (2.65)   | 108.94     |           |
|  |      | 2,630.15 | 8,580.27   |           |
| <b>Current liabilities</b>                             |      |          |            |           |
| Creditors amounts falling due within one year          | 5    | -        | (6,100.36) |           |
| Members remuneration charged as an expense             | 6    | -        | (0)        |           |
|  |      | -        | (6,100.36) |           |
| <b>Net current assets</b>                              |      |          | 2,630.15   | 2,479.91  |
| <b>Total assets less current liabilities</b>           |      |          | 12,216.59  | 12,328.59 |
| <b>Non-current liabilities</b>                         |      |          |            |           |
| Creditors amounts falling due after more than one year |      | -        |            |           |
| Provision for liabilities                              |      | -        |            |           |
|  |      | -        |            |           |
| <b>Net assets attributable to members</b>              |      |          | 12,216.59  | 12,328.59 |

**Balance sheet**

| Represented by:  | Note | £                 |
|--|------|-------------------|
| <b>Loans and other debts due to members within one year</b>    |      |                   |
| Members' capital classified as a Liability                     | 6    | -                 |
| -Other amounts   |      | -                 |
|  |      | -                 |
| <b>Equity</b>  |      |                   |
| Members' capital   | 6    | 16,937.76         |
| Members' other interests - other reserves classified as equity |      | (4,721.17)        |
|  |      | <u>12,216.59</u>  |
| <b>Total member's interests</b>                                |      |                   |
| Amounts due from members                                       |      | (-)               |
| Loans and other debts due to members                           | 6    | -                 |
| Members' other interests                                       | 6    | <u>£12,216.59</u> |
|  |      | <u>£12,216.59</u> |

**Audit Exemption Statement**

'For the year ending 31<sup>st</sup> March 2015 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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.'



James Nelson  
Designated Member

## Notes to Balance Sheet

### 1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are summarised below. They have all been applied consistently throughout the current financial year and in the preparation of the comparative figures.

#### **Basis of accounting**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with both the Statement of Recommended Practice (SORP) on Accounting by Limited Liability Partnerships (LLPs) and accounting standards applicable in the United Kingdom.

#### **Basis of preparation**

No individual profit and loss account is presented by the LLP, as permitted by section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

#### **Partners and members**

The term partner in this document is used to refer to a member of SEAT LLP, or a consultant with equivalent standing and qualifications, or an individual with equivalent status. The term member in this document is used to refer only to a member of SEAT LLP.

Where a Partner receives his or her remuneration as a consultant, this is presented as "External Partner Costs" in the profit and loss account and within "Amounts due to External Partners" in the balance sheet. Remuneration that is payable to a member that falls to be treated as a charge against profits rather than an allocation of profits is separately disclosed as "Members' remuneration charged as an expense".

#### **Fixed Assets - Tangible**

Tangible fixed assets are stated at cost, less any provision for impairment, and are depreciated at rates recalculated to write off their cost, less any estimated residual value, in equal instalments over their estimated useful economic lives as follows:

All equipment including computers

Three years



## Notes to Balance Sheet

### 2. Intangible assets

This figure represents Goodwill from Partner Buyouts and the surrender of profit share entitlements from previous financial years.

### 3. Tangible fixed assets

|                                | Equipment<br>£  |
|--------------------------------|-----------------|
| <b>Cost</b>                    |                 |
| At 1 <sup>st</sup> April 2015  | 3,288.01        |
| Additions                      | -               |
| Disposals                      | -               |
|                                | <b>3,288.01</b> |
| <b>Depreciation</b>            |                 |
| At 1 <sup>st</sup> March 2015  | 2,501.29        |
| Charged in year                | 262.24          |
| Disposals                      | -               |
|                                | <b>2,763.53</b> |
| <b>Net book value:</b>         |                 |
| At 31 <sup>st</sup> March 2016 | <b>524.48</b>   |

### 4. Debtors

|   | £               |
|---|-----------------|
| Trade Debtors amounts falling due within one year | 1,691.05        |
| Value added tax                                   | -               |
| <b>Total debtors</b>                              | <b>1,691.05</b> |

### 5. Creditors

|                        | £        |
|------------------------|----------|
| Trade Creditors        | -        |
| Value added tax        | -        |
| <b>Total creditors</b> | <b>-</b> |

# Notes to Balance Sheet

## 6. Members' interests

|   | Members' Other Interests                |                     |                   |                  | Loans and other debts due to members less any amounts due from members in debtors | Total            |
|---|---|---------------------|-------------------|------------------|---|------------------|
|   | Members' Capital (Classified as equity) | Revaluation Reserve | Other Reserves    | Total            |   |                  |
| Amounts due to members  |   |                     |                   |                  |   |                  |
| Amounts due from members  |   |                     |                   |                  |   |                  |
| Balance at 01/04/2015   | <b>16,937.76</b>                        | -                   | <b>(4,609.17)</b> | <b>12,328.59</b> | -   | <b>12,328.59</b> |
| Members' remuneration charged as an expense   |   |                     |                   |                  | -   | -                |
| Profit / (loss) for the financial year available for discretionary division among members |   |                     | <b>(112.00)</b>   | <b>(112.00)</b>  | -   | <b>(112.00)</b>  |
| Members' interests after profit/(loss) for the year                                       | -                                       | -                   | -                 | -                | -   | -                |
| Other divisions of profits / (losses)   |   |                     | -                 | -                | -   | -                |
| Surplus arising on revaluation of fixed assets  |   | -                   |                   | -                |   | -                |
| Introduced by members   | -                                       |                     |                   | -                | -   | -                |
| Repayments of capital   | -                                       |                     |                   | -                |   |                  |
| Repayments of debt (including members' capital classified as a liability)                 |   |                     |                   |                  | -   | -                |
| Drawings  |   |                     |                   |                  | -   | -                |
| Other movements   | -                                       | -                   | -                 | -                | -   | -                |
| Amounts due to members  |   |                     |                   |                  | -   |                  |
| Amounts due from members  |   |                     |                   |                  | -   |                  |
| Balance at 31/03/2016   | <b>16,937.76</b>                        | -                   | <b>(4,721.17)</b> | <b>12,216.59</b> | -   | <b>12,216.59</b> |

## Notes to Balance Sheet

### 7. Investments

During the financial year, the LLP wrote-off £1,046.76 of loans to Cognita Solutions LLP (OC375371) of which it has a stake holding in. The term of the remaining loans are expected to be no greater than 5 years and is non-interest bearing