

Limited Liability Partnership Registration No. OC384002 (England and Wales)

**WOOD & PILCHER TONBRIDGE LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# WOOD & PILCHER TONBRIDGE LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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|   |   |
|---|---|
| <b>Designated members</b>                   | Wood & Pilcher Group Limited<br>Wood & Pilcher Tunbridge Wells<br>Limited |
| <b>Limited liability partnership number</b> | OC384002  |
| <b>Registered office</b>                    | 23 High Street<br>Tunbridge Wells<br>Kent<br>TN1 1UT                      |
| <b>Accountants</b>                          | Knill James<br>One Bell Lane<br>Lewes<br>East Sussex<br>BN7 1JU           |
| <b>Business address</b>                     | 38 High Street<br>Tonbridge<br>Kent<br>TN9 1EJ                            |

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# WOOD & PILCHER TONBRIDGE LLP

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# WOOD & PILCHER TONBRIDGE LLP

## BALANCE SHEET

AS AT 31 MARCH 2017

|  | Notes | 2017<br>£       | £             | 2016<br>£       | £             |
|--|-------|-----------------|---------------|-----------------|---------------|
| <b>Fixed assets</b>  |       |                 |               |                 |               |
| Tangible assets  | 3     |                 | 9,968         |                 | 12,669        |
| <b>Current assets</b>  |       |                 |               |                 |               |
| Debtors  | 4     | 29,610          |               | 35,688          |               |
| Cash at bank and in hand                                       |       | 21              |               | 4,209           |               |
|  |       | <u>29,631</u>   |               | <u>39,897</u>   |               |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(27,154)</u> |               | <u>(23,926)</u> |               |
| <b>Net current assets</b>                                      |       |                 | 2,477         |                 | 15,971        |
| <b>Total assets less current liabilities</b>                   |       |                 | 12,445        |                 | 28,640        |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                 | (1,985)       |                 | (7,458)       |
| <b>Provisions for liabilities</b>                              |       |                 | (100)         |                 | -             |
| <b>Net assets attributable to members</b>                      |       |                 | <u>10,360</u> |                 | <u>21,182</u> |
| <b>Represented by:</b>   |       |                 |               |                 |               |
| <b>Loans and other debts due to members within one year</b>    |       |                 |               |                 |               |
| Amounts due in respect of profits                              |       |                 | (39,640)      |                 | (28,818)      |
| <b>Members' other interests</b>                                |       |                 |               |                 |               |
| Members' capital classified as equity                          |       |                 | 50,000        |                 | 50,000        |
|  |       |                 | <u>10,360</u> |                 | <u>21,182</u> |
| <b>Total members' interests</b>                                |       |                 |               |                 |               |
| Loans and other debts due to members                           |       |                 | (39,640)      |                 | (28,818)      |
| Members' other interests                                       |       |                 | 50,000        |                 | 50,000        |
|  |       |                 | <u>10,360</u> |                 | <u>21,182</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.

## **WOOD & PILCHER TONBRIDGE LLP**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

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For the financial year ended 31 March 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.

The financial statements were approved by the members and authorised for issue on 18 September 2017 and are signed on their behalf by:

Wood & Pilcher Group Limited  
**Designated member**

Wood & Pilcher Tunbridge Wells Limited  
**Designated Member**

**Limited Liability Partnership Registration No. OC384002**

## WOOD & PILCHER TONBRIDGE LLP

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

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|  | Members' capital<br>£ | Other reserves<br>£ | Total<br>£ |
|--|-----------------------|---------------------|------------|
| <b>Balance at 1 April 2015</b>                     | 50,000                | -                   | 50,000     |
|  | <hr/>                 | <hr/>               | <hr/>      |
| Profit and total comprehensive income for the year | -                     | 32,908              | 32,908     |
| Profit allocations                                 | -                     | (32,908)            | (32,908)   |
|  | <hr/>                 | <hr/>               | <hr/>      |
| <b>Balance at 31 March 2016</b>                    | 50,000                | -                   | 50,000     |
|  | <hr/>                 | <hr/>               | <hr/>      |
| Profit and total comprehensive income for the year | -                     | 2,103               | 2,103      |
| Profit allocations                                 | -                     | (2,103)             | (2,103)    |
|  | <hr/>                 | <hr/>               | <hr/>      |
| <b>Balance at 31 March 2017</b>                    | 50,000                | -                   | 50,000     |
|  | <hr/>                 | <hr/>               | <hr/>      |

# WOOD & PILCHER TONBRIDGE LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Wood & Pilcher Tonbridge LLP is a limited liability partnership incorporated in England and Wales. The registered office is 23 High Street, Tunbridge Wells, Kent, TN1 1UT.

The limited liability partnerships'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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Wood & Pilcher Tonbridge 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 1 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**

The financial statements have been prepared on a going concern basis which assumes that the LLP will receive support from its members.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary nature of the business. Turnover is shown net of value added tax, of goods and services provided to customers.

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.

# WOOD & PILCHER TONBRIDGE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.4 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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.

#### 1.5 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:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 25% Reducing balance |
| Fixtures, fittings & equipment | 20% 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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.



# WOOD & PILCHER TONBRIDGE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.8 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.

##### **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.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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.

#### 1.9 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.

#### 1.10 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.

#### 1.11 Retirement benefits and post retirement payments to members

# WOOD & PILCHER TONBRIDGE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

#### 1.12 Leases

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 4 (2016 - 4).

### 3 Tangible fixed assets

|                                    | Plant and machinery etc<br>£ |
|------------------------------------|------------------------------|
| <b>Cost</b>                        |                              |
| At 1 April 2016 and 31 March 2017  | 24,601                       |
| <b>Depreciation and impairment</b> |                              |
| At 1 April 2016                    | 11,932                       |
| Depreciation charged in the year   | 2,701                        |
| At 31 March 2017                   | 14,633                       |
| <b>Carrying amount</b>             |                              |
| At 31 March 2017                   | 9,968                        |
| At 31 March 2016                   | 12,669                       |

### 4 Debtors

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 23,609    | 29,829    |
| Prepayments and accrued income              | 6,001     | 5,859     |
|   | 29,610    | 35,688    |

# WOOD & PILCHER TONBRIDGE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Creditors: amounts falling due within one year

|                                    | Notes | 2017<br>£     | 2016<br>£     |
|------------------------------------|-------|---------------|---------------|
| Bank loans and overdrafts          |       | 9,378         | 4,962         |
| Trade creditors                    |       | 1,423         | 1,094         |
| Other taxation and social security |       | 6,166         | 4,342         |
| Other creditors                    |       | 6,382         | 4,524         |
| Accruals and deferred income       |       | 3,805         | 9,004         |
|                                    |       | <u>27,154</u> | <u>23,926</u> |

### 6 Creditors: amounts falling due after more than one year

|                           | 2017<br>£    | 2016<br>£    |
|---------------------------|--------------|--------------|
| Bank loans and overdrafts | 1,985        | 7,458        |
|                           | <u>1,985</u> | <u>7,458</u> |

### 7 Operating lease commitments

#### Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|                            | 2017<br>£      | 2016<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 21,879         | 24,196         |
| Between two and five years | 75,879         | 79,758         |
| In over five years         | 20,250         | 38,250         |
|                            | <u>118,008</u> | <u>142,204</u> |

### 8 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.

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