

Limited Liability Partnership Registration No. OC399240 (England and Wales)

THE EASTBURN PARTNERSHIP LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
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THE EASTBURN PARTNERSHIP LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Mrs J R Eastburn
Mr M R Eastburn

Limited liability partnership number OC399240

Registered office Repton Manor
Repton Avenue
Ashford
Kent
TN23 3GP

Accountants Accounts Unlocked
Repton Manor
Repton Avenue
Ashford
Kent
TN23 3GP

THE EASTBURN PARTNERSHIP LLP

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THE EASTBURN PARTNERSHIP LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		67,267		64,437
Current assets					
Debtors	3	5,390		2,708	
Cash at bank and in hand		7,974		17,687	
		<u>13,364</u>		<u>20,395</u>	
Creditors: amounts falling due within one year	4	<u>(22,511)</u>		<u>(34,028)</u>	
Net current liabilities			<u>(9,147)</u>		<u>(13,633)</u>
Total assets less current liabilities			58,120		50,804
Creditors: amounts falling due after more than one year	5		<u>(58,013)</u>		<u>(38,547)</u>
Net assets attributable to members			<u>107</u>		<u>12,257</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			107		12,257
Total members' interests			<u>107</u>		<u>12,257</u>
Loans and other debts due to members			<u>107</u>		<u>12,257</u>

The members of the limited liability partnership have elected not to include a copy of the income statement 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.

THE EASTBURN PARTNERSHIP LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the members and authorised for issue on 18 September 2019 and are signed on their behalf by:

Mrs J R Eastburn
Designated member

Mr M R Eastburn
Designated Member

Limited Liability Partnership Registration No. OC399240

THE EASTBURN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

The Eastburn Partnership LLP is a limited liability partnership incorporated in England and Wales. The registered office is Repton Manor, Repton Avenue, Ashford, Kent, TN23 3GP.

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 £.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

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.

1.3 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.

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 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.

THE EASTBURN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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:

Office equipment	25- reducing balance
Motor vehicles	20- straight line

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 income statement.

1.5 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

THE EASTBURN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Tangible fixed assets

	Office equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2018	1,420	91,320	92,740
Additions	-	70,302	70,302
Disposals	-	(74,605)	(74,605)
At 31 March 2019	1,420	87,017	88,437
Depreciation and impairment			
At 1 April 2018	92	28,211	28,303
Depreciation charged in the year	332	18,819	19,151
Eliminated in respect of disposals	-	(26,284)	(26,284)
At 31 March 2019	424	20,746	21,170
Carrying amount			
At 31 March 2019	996	66,271	67,267
At 31 March 2018	1,328	63,109	64,437

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	5,390	2,708

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	548	2,825
Taxation and social security	4,860	3,889
Other creditors	17,103	27,314
	22,511	34,028

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	58,013	38,547

THE EASTBURN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.