

The Allan Partnership LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

The Allan Partnership LLP

Contents

Limited liability partnership information	<u>1</u>
Financial Statements	<u>2 to 5</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3</u>

The Allan Partnership LLP

Limited liability partnership information

Designated members	Mr S L Allan Mrs S S Allan
Registered office	Jubilee Cottage North Creak Fakenham NR21 9LF
Accountants	GLX Limited 69 - 75 Thorpe Road Norwich NR1 1UA

The Allan Partnership LLP
(Registration number: OC414937)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	<u>3</u>	212,542	198,700
Cash and short-term deposits		65,022	4,456
		277,564	203,156
Creditors: Amounts falling due within one year	<u>4</u>	(15,545)	(17,854)
Net assets attributable to members		<u>262,019</u>	<u>185,302</u>
Represented by:			
Members' other interests			
Other reserves		262,019	185,302
		<u>262,019</u>	<u>185,302</u>
Total members' interests			
Amounts due from members		(180,166)	(176,831)
Members' other interests		262,019	185,302
		<u>81,853</u>	<u>8,471</u>

For the year ending 31 December 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, 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 The Allan Partnership LLP (registered number OC414937) were approved by the Board and authorised for issue on 19 August 2020. They were signed on behalf of the limited liability partnership by:

Mr S L Allan
Designated member

Mrs S S Allan
Designated member

The Allan Partnership LLP

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", together 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 and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

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 The Allan Partnership 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.

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, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

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.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

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.

The Allan Partnership LLP

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

1 Accounting policies (continued)

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

2 Information in relation to members

The average number of persons employed by the limited liability partnership during the year was 2 (2018 - 2).

3 Debtors

	2019 £	2018 £
Trade debtors	32,376	21,869
Amounts due from members	180,166	176,831
	<u>212,542</u>	<u>198,700</u>

The Allan Partnership LLP

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

4 Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	3,643
Accruals and deferred income	-	1,250
Taxation and social security	15,545	12,961
	<u>15,545</u>	<u>17,854</u>

5 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.

69 - 75 Thorpe Road

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