

Limited Liability Partnership Registration No. OC420182 (England and Wales)

**I.T. WAY TRANS GROUP  
CLEARANCE LLP**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2022  
PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP  
Chartered Accountants  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE**

# **I.T. WAY TRANS GROUP CLEARANCE LLP**

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## **I.T. WAY TRANS GROUP CLEARANCE LLP**

### **ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF I.T. WAY TRANS GROUP CLEARANCE LLP FOR THE YEAR ENDED 31 DECEMBER 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of I.T. Way Trans Group Clearance LLP for the year ended 31 December 2022 which comprise, the balance sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the limited liability partnership's members of I.T. Way Trans Group Clearance LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of I.T. Way Trans Group Clearance LLP and state those matters that we have agreed to state to the limited liability partnership's members of I.T. Way Trans Group Clearance LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than I.T. Way Trans Group Clearance LLP and its members as a body, for our work or for this report.

It is your duty to ensure that I.T. Way Trans Group Clearance LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of I.T. Way Trans Group Clearance LLP. You consider that I.T. Way Trans Group Clearance LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of I.T. Way Trans Group Clearance LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **TWP Accounting LLP**

Chartered Accountants  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

Date: 26 July 2023

# I.T. WAY TRANS GROUP CLEARANCE LLP

Limited Liability Partnership Registration No. OC420182

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		53,942		43,916
<b>Current assets</b>					
Debtors	4	1,326,498		217,876	
Cash at bank and in hand		39,302		46,244	
		<u>1,365,800</u>		<u>264,120</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,776,040)</u>		<u>(322,785)</u>	
<b>Net current liabilities</b>			<u>(410,240)</u>		<u>(58,665)</u>
<b>Total assets less current liabilities</b>			<u>(356,298)</u>		<u>(14,749)</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(16,924)</u>		<u>-</u>
<b>Net liabilities attributable to members</b>			<u>(373,222)</u>		<u>(14,749)</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability			(373,343)		(14,870)
<b>Members' other interests</b>					
Members' capital classified as equity			121		121
			<u>(373,222)</u>		<u>(14,749)</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.

For the financial year ended 31 December 2022 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.

## **I.T. WAY TRANS GROUP CLEARANCE LLP**

**Limited Liability Partnership Registration No. OC420182**

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

**AS AT 31 DECEMBER 2022**

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	2022		2021	
Notes	£	£	£	£

The financial statements were approved by the members and authorised for issue on 26 July 2023 and are signed on their behalf by:

Gardenair Limited  
**Designated member**

# **I.T. WAY TRANS GROUP CLEARANCE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

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

I.T. Way Trans Group Clearance LLP is a limited liability partnership incorporated in England and Wales. The registered office is Unit 3, Aerodrome Way Ind Estate, Cranford Lane, Heston, Middx, TW5 9QB.

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 December 2018, 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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

There are net current liabilities of £410,240 and within trade creditors £331,163 is due to the members. The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. At the time of approving the financial statements, the directors have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents the amounts recoverable for the freight 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.

#### **1.4 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.

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.

## I.T. WAY TRANS GROUP CLEARANCE LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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:

Plant and equipment	25% straight line
Fixtures and fittings	25% 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 profit and loss account.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

#### 1.7 Financial instruments

##### **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.

##### **Basic financial 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.

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.

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

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 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 balance sheet 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# I.T. WAY TRANS GROUP CLEARANCE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	28	23

### 3 Tangible fixed assets

Plant and  
machinery etc

£

#### Cost

At 1 January 2022	73,858
Additions	34,471
Disposals	(23,000)
At 31 December 2022	85,329

#### Depreciation and impairment

At 1 January 2022	29,942
Depreciation charged in the year	17,737
Eliminated in respect of disposals	(16,292)
At 31 December 2022	31,387

#### Carrying amount

At 31 December 2022	53,942
At 31 December 2021	43,916



## I.T. WAY TRANS GROUP CLEARANCE LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,041,846	4,140
Other debtors	284,652	213,736
	<u>1,326,498</u>	<u>217,876</u>

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

	2022	2021
	£	£
Trade creditors	1,023,225	280,061
Taxation and social security	29,256	13,051
Other creditors	723,559	29,673
	<u>1,776,040</u>	<u>322,785</u>

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

	2022	2021
	£	£
Other creditors	16,924	-
	<u>16,924</u>	<u>-</u>

#### 7 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.

#### 8 Financial commitments, guarantees and contingent liabilities

The bank holds security over the cash deposits of £24,600.

#### 9 Related party transactions

Included in trade creditors is £331,163 (2021 - £101,493 in trade debtors) owed to Orange Trans Group Limited, a member of the LLP.

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.