

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 2020
PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
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I.T. WAY TRANS GROUP CLEARANCE LLP

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I.T. WAY TRANS GROUP CLEARANCE LLP

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		24,938		9,542
Current assets					
Debtors	4	197,723		246,249	
Cash at bank and in hand		126,419		127,471	
		<u>324,142</u>		<u>373,720</u>	
Creditors: amounts falling due within one year	5	<u>(120,682)</u>		<u>(70,854)</u>	
Net current assets			203,460		302,866
Total assets less current liabilities and net assets attributable to members			<u>228,398</u>		<u>312,408</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			228,277		197,056
Members' other interests					
Members' capital classified as equity			121		115,352
			<u>228,398</u>		<u>312,408</u>
Total members' interests					
Loans and other debts due to members			228,277		197,056
Members' other interests			121		115,352
			<u>228,398</u>		<u>312,408</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 2020 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

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the members and authorised for issue on 13 July 2021 and are signed on their behalf by:

Gardenair Limited
Designated member

Limited Liability Partnership Registration No. OC420182

I.T. WAY TRANS GROUP CLEARANCE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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 company 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.

I.T. WAY TRANS GROUP CLEARANCE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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.

I.T. WAY TRANS GROUP CLEARANCE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 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:

	2020 Number	2019 Number
Total	19	17

I.T. WAY TRANS GROUP CLEARANCE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	14,833
Additions	25,472
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At 31 December 2020	40,305
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Depreciation and impairment	
At 1 January 2020	5,291
Depreciation charged in the year	10,076
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At 31 December 2020	15,367
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Carrying amount	
At 31 December 2020	24,938
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At 31 December 2019	9,542
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4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	99,324	201,738
Other debtors	98,399	44,511
	<hr/>	<hr/>
	197,723	246,249
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5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	54,395	54,328
Taxation and social security	17,773	12,022
Other creditors	48,514	4,504
	<hr/>	<hr/>
	120,682	70,854
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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.

I.T. WAY TRANS GROUP CLEARANCE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Financial commitments, guarantees and contingent liabilities

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

8 Related party transactions

Included in Trade debtors is £89,209 (2019 - £194,747) owed by Orange Trans Group Limited, a member of the LLP.

Included in the loans and other debts due to members is interests of £nil (2019 - £4,655). This relates to the 2% interest charged on loan to Orange Trans Group Limited, a member of the LLP.

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