

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Woodalls Design LLP



Woodalls Design LLP

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for the Year Ended 31 December 2021

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Woodalls Design LLP (Registered number: OC382305)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	4	179,593	131,509
CURRENT ASSETS			
Debtors	5	1,321,118	1,093,589
Cash at bank		<u>744,708</u>	<u>634,912</u>
		2,065,826	1,728,501
CREDITORS			
Amounts falling due within one year	6	<u>(938,296)</u>	<u>(909,170)</u>
NET CURRENT ASSETS		<u>1,127,530</u>	<u>819,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,307,123	950,840
CREDITORS			
Amounts falling due after more than one year	7	<u>(84,752)</u>	<u>(48,508)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,222,371</u>	<u>902,332</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	<u>1,222,371</u>	<u>902,332</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u>1,222,371</u>	<u>902,332</u>
		<u>1,222,371</u>	<u>902,332</u>

The notes form part of these financial statements

Woodalls Design LLP (Registered number: OC382305)

Balance Sheet - continued
31 December 2021

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2021.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 27 September 2022 and were signed by:



Mr G Woodcock - Designated member

The notes form part of these financial statements

Woodalls Design LLP

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Woodalls Design LLP is a limited liability partnership, domiciled in England, registration number OC382305. The registered office is Victoria House, 1-3 College Hill, London, England, EC4R 2RA.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services in respect of office fit projects, excluding value added tax. Turnover is recognised at the appropriate stage of completion and is assessed on a contract by contract basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

The designated members have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Woodalls Design LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 29 (2020 - 24).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2021	489,318
Additions	118,967
Disposals	<u>(10,942)</u>
At 31 December 2021	<u>597,343</u>
DEPRECIATION	
At 1 January 2021	357,809
Charge for year	68,717
Eliminated on disposal	<u>(8,776)</u>
At 31 December 2021	<u>417,750</u>
NET BOOK VALUE	
At 31 December 2021	<u>179,593</u>
At 31 December 2020	<u>131,509</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2021	61,863
Additions	<u>56,635</u>
At 31 December 2021	<u>118,498</u>
DEPRECIATION	
At 1 January 2021	2,897
Charge for year	<u>22,414</u>
At 31 December 2021	<u>25,311</u>
NET BOOK VALUE	
At 31 December 2021	<u>93,187</u>
At 31 December 2020	<u>58,966</u>

Woodalls Design LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.21	31.12.20
	£	£
Trade debtors	316,814	288,299
Other debtors	<u>1,004,304</u>	<u>805,290</u>
	<u>1,321,118</u>	<u>1,093,589</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.21	31.12.20
	£	£
Hire purchase contracts	15,607	6,039
Trade creditors	679,683	265,197
Taxation and social security	53,404	147,180
Other creditors	<u>189,602</u>	<u>490,754</u>
	<u>938,296</u>	<u>909,170</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.12.21	31.12.20
	£	£
Hire purchase contracts	<u>84,752</u>	<u>48,508</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Hire purchase contracts	<u>100,359</u>	<u>54,547</u>

Balances due under hire purchase agreements are secured upon the assets to which they relate.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members rank pari passu with other unsecured creditors of the LLP.