

Limited Liability Partnership Registration No. OC363599 (England and Wales)

WAL-KER MANAGEMENT (SEVENOAKS) LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

WAL-KER MANAGEMENT (SEVENOAKS) LLP

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WAL-KER MANAGEMENT (SEVENOAKS) LLP

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		671,718		684,173
Current assets					
Cash at bank and in hand		1,142		2,035	
Creditors: amounts falling due within one year	4	<u>(109,732)</u>		<u>(89,521)</u>	
Net current liabilities			<u>(108,590)</u>		<u>(87,486)</u>
Total assets less current liabilities			563,128		596,687
Creditors: amounts falling due after more than one year	5		<u>(392,478)</u>		<u>(392,895)</u>
Net assets attributable to members			<u>170,650</u>		<u>203,792</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			30,000		30,000
Other amounts			211,887		252,887
			<u>241,887</u>		<u>282,887</u>
Members' other interests					
Other reserves classified as equity			<u>(71,237)</u>		<u>(79,095)</u>
			<u>170,650</u>		<u>203,792</u>
Total members' interests					
Loans and other debts due to members			241,887		282,887
Members' other interests			<u>(71,237)</u>		<u>(79,095)</u>
			<u>170,650</u>		<u>203,792</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.

WAL-KER MANAGEMENT (SEVENOAKS) LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

For the financial year ended 31 March 2021 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 financial statements were approved by the members and authorised for issue on 4 August 2021 and are signed on their behalf by:

Mr M Kerlogue
Designated member

Mr E Walker
Designated Member

Limited Liability Partnership Registration No. OC363599

WAL-KER MANAGEMENT (SEVENOAKS) LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2021

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt)	Other amounts	MEMBERS' INTERESTS
	Other reserves			Total	Total
	£		£	£	£
Amounts due to members			252,887		
Members' interests at 1 April 2020	(79,095)	30,000	252,887	282,887	203,792
Profit for the financial year available for discretionary division among members	7,858	-	-	-	7,858
Members' interests after profit for the year	(71,237)	30,000	252,887	282,887	211,650
Introduced by members	-	-	9,000	9,000	9,000
Repayment of debt (including members' capital classified as a liability)	-	-	(50,000)	(50,000)	(50,000)
Members' interests at 31 March 2021	(71,237)	30,000	211,887	241,887	170,650

WAL-KER MANAGEMENT (SEVENOAKS) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt)	Other amounts	MEMBERS' INTERESTS
	Other reserves			Total	Total 2020
	£		£	£	£
Amounts due to members			201,887		
Members' interests at 1 April 2019	(33,058)	30,000	201,887	231,887	198,829
Loss for the financial year available for discretionary division among members	(46,037)	-	-	-	(46,037)
Members' interests after loss for the year	(79,095)	30,000	201,887	231,887	152,792
Introduced by members	-	-	51,000	51,000	51,000
Members' interests at 31 March 2020	(79,095)	30,000	252,887	282,887	203,792

There are no repayment terms in respect of the loans from members.

WAL-KER MANAGEMENT (SEVENOAKS) LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Limited liability partnership information

Wal-Ker Management (Sevenoaks) LLP is a limited liability partnership incorporated in England and Wales. The registered office is North House, 198 High Street, Tonbridge, Kent, TN9 1BE.

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 Turnover

Turnover represents amounts receivable for rent and service charges from licences, net of VAT.

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 measured at cost net of depreciation and any impairment losses.

WAL-KER MANAGEMENT (SEVENOAKS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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:

Land and buildings Freehold	2% on the straight line basis - buildings only
Fixtures, fittings & equipment	25% on the reducing balance

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.

1.5 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).

1.6 Cash and cash equivalents

Cash and cash equivalents 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

The LLP only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

Bank loans are initially recorded at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

WAL-KER MANAGEMENT (SEVENOAKS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 Leases

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.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WAL-KER MANAGEMENT (SEVENOAKS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3	Tangible fixed assets	Land and	Plant and	Total
		buildings	machinery etc	
		£	£	£
	Cost			
	At 1 April 2020	755,644	86,967	842,611
	Additions	-	2,000	2,000
	At 31 March 2021	755,644	88,967	844,611
	Depreciation and impairment			
	At 1 April 2020	87,317	71,121	158,438
	Depreciation charged in the year	10,075	4,380	14,455
	At 31 March 2021	97,392	75,501	172,893
	Carrying amount			
	At 31 March 2021	658,252	13,466	671,718
	At 31 March 2020	668,327	15,846	684,173

4	Creditors: amounts falling due within one year	2021	2020
		£	£
	Bank loans	61,662	52,753
	Taxation and social security	4,688	3,471
	Other creditors	43,382	33,297
		109,732	89,521

5	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Bank loans and overdrafts	392,478	392,895
	Creditors which fall due after five years are as follows:		
		2021	2020
		£	£
	Payable by instalments	147,406	183,376

The bank loans are secured by fixed charges over the LLP's freehold property.

WAL-KER MANAGEMENT (SEVENOAKS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

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