REGISTERED NUMBER: OC372082

Ian Doney LLP

Filleted Unaudited Financial Statements

29 February 2020

Ian Doney LLP

Statement of Financial Position

29 February 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Intangible assets	4		280,000	300,000
Tangible assets	5		35,984	47,610
			315,984	347,610
Current assets				
Debtors	6	10,393		1,418
Cash at bank and in hand		2		8,245
		10,395		9,663
Creditors: amounts falling due within one year	7	13,809		15,343
Net current liabilities			3,414	5,680
Total assets less current liabilities			312,570	341,930
Creditors: amounts falling due after more than one year	8		22,477	34,737
Net assets			290,093	307,193
Represented by:				
Loans and other debts due to members				
Other amounts	9		290,093	307,193
Members' other interests				
Other reserves			–	–
			290,093	307,193
Total members' interests				
Amounts due from members			(10,393)	–
Loans and other debts due to members	9		290,093	307,193
Members' other interests			–	–
			279,700	307,193

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

Ian Doney LLP

Statement of Financial Position *(continued)*

29 February 2020

For the year ending 29 February 2020 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the members and authorised for issue on 10 December 2020 , and are signed on their behalf by:

Ian Doney

Designated Member

Registered number: OC372082

Ian Doney LLP

Notes to the Financial Statements

Year ended 29 February 2020

1. General information

The LLP is registered in England and Wales. The address of the registered office is 5 Ightenhill Park Mews, Burnley, Lancashire, BB12 8AX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover shown in the accounts is shown net of a 16.5% flate rate vat adjustment.

Members' participation rights

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).

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20yrs Straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2019 and 29 February 2020	**400,000**
Amortisation	
At 1 March 2019	**100,000**
Charge for the year	**20,000**
At 29 February 2020	**120,000**
Carrying amount	
At 29 February 2020	**280,000**
At 28 February 2019	300,000

5. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 March 2019 and 29 February 2020	1,250	76,300	7,088	**84,638**
Depreciation				
At 1 March 2019	250	34,225	2,553	**37,028**
Charge for the year	200	10,519	907	**11,626**
At 29 February 2020	450	44,744	3,460	**48,654**
Carrying amount				
At 29 February 2020	800	31,556	3,628	**35,984**
At 28 February 2019	1,000	42,075	4,535	47,610

6. Debtors

	2020	2019
	£	£
Trade debtors	–	1,418
Other debtors	**10,393**	–
	10,393	1,418

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Social security and other taxes	–	974
Other creditors	**13,809**	14,369
	13,809	15,343

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£

Other creditors	**22,477**	34,737

9. Loans and other debts due to members

	2020	2019
	£	£
Amounts owed to members in respect of profits	**290,093**	307,193

10. Related party transactions

In the opinion of the members there is no controlling party as defined by FRS102.