

**TM Clinic LLP Filleted Accounts
Cover**

TM Clinic LLP

Registered No. OC390202

Information for Filing with the Registrar

31 January 2022

TM Clinic LLP Balance Sheet
Registrar
at 31 January 2022

Registered No.	OC390202	Notes	2022	2021
			£	£
Fixed assets				
	Tangible assets	5	527,850	924,424
			<u>527,850</u>	<u>924,424</u>
Current assets				
	Debtors	6	-	30,434
	Cash at bank and in hand		928,598	453,463
			<u>928,598</u>	<u>483,897</u>
	Creditors: Amounts falling due within one year	7	<u>(736,217)</u>	<u>(833,578)</u>
	Net current assets/(liabilities)		192,381	(349,681)
	Total assets less current liabilities		<u>720,231</u>	<u>574,743</u>
	Net assets attributable to members		<u>720,231</u>	<u>574,743</u>
Represented by:				
	Loans and other debts due to		663,859	518,371
	Members' other interests			
	Members' capital		56,372	56,372
			<u>56,372</u>	<u>56,372</u>
			<u>720,231</u>	<u>574,743</u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

For the year ended 31 January 2022 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 Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the members have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the members on 26 October 2022

And signed on its behalf by designated member:

K.A. Stepien

Designated member

26 October 2022

**TM Clinic LLP Notes to the Accounts
Registrar
for the year ended 31 January 2022**

1 General information

Its registered number is: OC390202

Its registered office is:

Unit 1 Colmore House

Frazer Nash Close

Isleworth, Middlesex

England

TW7 5AG

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in December 2018.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Members' remuneration and division of profits

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are included within members' remuneration charged as an expense.

Profits are treated as being available for discretionary division only if the the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Once agreement has been reached to divide the profits, a members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses remain included within 'other reserves'.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25%% Reducing balance
Furniture, fittings and equipment	25% & 33%% Reducing balance

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Members' Interests

Members' interests are classified as either equity or debt.

Equity interests comprise any capital introduced classified as equity, any unallocated profits, any revaluation reserve and any other reserves.

Loans and other debts due to members comprise any capital introduced but classified as a liability, any loans from members, amounts due to members in respect of allocated profits less drawings and any other amounts that the LLP is contractually obliged to repay to members.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Retirement benefits of former members

The retirement benefits of former members are determined annually based on a formula directly linked to the profits of the partnership. Provision is made at the date of retirement of the member for the estimated present value of the expected future payments to that member. On initial recognition the estimated current value of the future pension is transferred from members' interests to provisions for liabilities and charges. The unwinding of the discount of the provision to retirement benefits is charged to the profit and loss account and included in interest payable. The liability is reassessed annually and any changes in the estimates are included within the profit and loss account.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Information in relation to members

	2022	2021
	Number	Number
The average number of members during the year :	2	2

4 Employees

	2022	2021
	Number	Number
The average number of persons employed during the year	17	14

5 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 February 2021	714,138	453,354	131,287	1,298,779
Disposals	(186,288)	(453,354)	(131,287)	(770,929)
At 31 January 2022	<u>527,850</u>	<u>-</u>	<u>-</u>	<u>527,850</u>
Depreciation				
At 1 February 2021	-	283,708	90,646	374,354
Disposals	-	(283,708)	(90,646)	(374,354)
Net book values				
At 31 January 2022	<u>527,850</u>	<u>-</u>	<u>-</u>	<u>527,850</u>
At 31 January 2021	<u>714,138</u>	<u>169,646</u>	<u>40,641</u>	<u>924,425</u>

6 Debtors

	2022	2021
	£	£
Trade debtors	-	23,427
Other debtors	-	3,777
Prepayments and accrued income	-	3,230
	<u>-</u>	<u>30,434</u>

7 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	528,566
Other loans	-	100,000
Trade creditors	-	16,738
Other taxes and social security	-	4,647
Other creditors	518,591	29,496
Accruals and deferred income	217,626	154,131
	<u>736,217</u>	<u>833,578</u>

8 Loans and other debts due to members

	2022	2021
	£	£
Loans from members	217,592	293,876
Amounts due to members in respect of profits	446,267	224,495
	<u>663,859</u>	<u>518,371</u>
Amounts falling due within one year	663,859	-
	<u>663,859</u>	<u>518,371</u>

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