

BREAKWELLS LLP
REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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FOR THE YEAR ENDED 31 MARCH 2022

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BREAKWELLS LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DESIGNATED MEMBERS:

Mrs E G Breakwell
H Breakwell
J E Breakwell
Mrs J D Breakwell
Mrs G A Burston
J R Burston

REGISTERED OFFICE:

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

REGISTERED NUMBER:

OC301632 (England and Wales)

ACCOUNTANTS:

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2022

The members present their report with the financial statements of the LLP for the year ended 31 March 2022.

DESIGNATED MEMBERS

The designated members during the year under review were:

Mrs E G Breakwell
H Breakwell
J E Breakwell
Mrs J D Breakwell
Mrs G A Burston
J R Burston

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £42,582 (2021 - £47,351 loss).

MEMBERS' INTERESTS

ON BEHALF OF THE MEMBERS:

Mrs J D Breakwell - Designated member

23 December 2022

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BREAKWELLS LLP

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Breakwells LLP for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of Breakwells LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Breakwells LLP and state those matters that we have agreed to state to the members of Breakwells LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Breakwells LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Breakwells LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Breakwells LLP. You consider that Breakwells LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Breakwells LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Folkes Worton LLP
15-17 Church Street
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West Midlands
DY8 1LU

23 December 2022

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
TURNOVER		267,962	1,043,204
Cost of sales		<u>173,586</u>	<u>769,940</u>
GROSS PROFIT		94,376	273,264
Administrative expenses		<u>72,700</u>	<u>346,696</u>
		21,676	(73,432)
Other operating income		<u>-</u>	<u>88,618</u>
OPERATING PROFIT	4	21,676	15,186
Interest payable and similar expenses		<u>64,258</u>	<u>62,537</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(42,582)</u>	<u>(47,351)</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		706,523		897,380
CURRENT ASSETS					
Debtors	6	516,844		417,508	
CREDITORS					
Amounts falling due within one year	7	<u>622,492</u>		<u>563,006</u>	
NET CURRENT LIABILITIES			<u>(105,648)</u>		<u>(145,498)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			600,875		751,882
CREDITORS					
Amounts falling due after more than one year	8		<u>435,875</u>		<u>586,882</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>165,000</u>		<u>165,000</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
			-		-
MEMBERS' OTHER INTERESTS					
Revaluation reserve	10		<u>165,000</u>		<u>165,000</u>
			<u>165,000</u>		<u>165,000</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			165,000		165,000
Amounts due from members	6		<u>(290,365)</u>		<u>(163,955)</u>
			<u>(125,365)</u>		<u>1,045</u>

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 March 2022.

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.

BALANCE SHEET - continued
31 MARCH 2022

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

The financial statements were approved by the members of the LLP and authorised for issue on 23 December 2022 and were signed by:

Mrs J D Breakwell - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Breakwells LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings - Not provided

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Hire purchase and leasing commitments

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

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2021 - 28).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u>42,096</u>	<u>67,255</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2021	680,000	992,914	1,672,914
Disposals	-	(706,575)	(706,575)
At 31 March 2022	<u>680,000</u>	<u>286,339</u>	<u>966,339</u>
DEPRECIATION			
At 1 April 2021	-	775,534	775,534
Charge for year	-	42,096	42,096
Eliminated on disposal	-	(557,814)	(557,814)
At 31 March 2022	<u>-</u>	<u>259,816</u>	<u>259,816</u>
NET BOOK VALUE			
At 31 March 2022	<u>680,000</u>	<u>26,523</u>	<u>706,523</u>
At 31 March 2021	<u>680,000</u>	<u>217,380</u>	<u>897,380</u>

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	165,000	-	165,000
Cost	<u>515,000</u>	<u>286,339</u>	<u>801,339</u>
	<u>680,000</u>	<u>286,339</u>	<u>966,339</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	12,000
Other debtors	<u>516,844</u>	<u>405,508</u>
	<u>516,844</u>	<u>417,508</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	48,563	57,865
Hire purchase contracts	-	17,137
Trade creditors	47,382	104,862
Taxation and social security	87,832	164,859
Other creditors	<u>438,715</u>	<u>218,283</u>
	<u>622,492</u>	<u>563,006</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	116,525	483,310
Hire purchase contracts	-	103,572
Other creditors	319,350	-
	<u>435,875</u>	<u>586,882</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>186,732</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	-	120,709
Invoice financing	-	2,085
	<u>-</u>	<u>122,794</u>

The invoice financing is secured via a fixed charge over the property and assets owned by Breakwells LLP. Hire purchase agreements are secured over the assets to which they relate.

10. RESERVES

	Revaluation reserve £
At 1 April 2021 and 31 March 2022	<u>165,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.