

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Charnwood Accountants & Business
Advisors LLP

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for the Year Ended 31 March 2018

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DESIGNATED MEMBERS:

C D Hutton Limited
A Brocklehurst Limited
S.D. Lathwood Ltd

REGISTERED OFFICE:

The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

REGISTERED NUMBER:

OC307197 (England and Wales)

ACCOUNTANTS:

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		776,922		-
Tangible assets	5		<u>27,202</u>		<u>20,147</u>
			804,124		20,147
CURRENT ASSETS					
Work in Progress		329,724		235,536	
Debtors	6	321,357		528,596	
Cash at bank		<u>280,873</u>		<u>172,230</u>	
		931,954		936,362	
CREDITORS					
Amounts falling due within one year	7	<u>995,919</u>		<u>628,972</u>	
NET CURRENT (LIABILITIES)/ASSETS			(63,965)		307,390
TOTAL ASSETS LESS CURRENT LIABILITIES			740,159		327,537
CREDITORS					
Amounts falling due after more than one year	8		<u>512,045</u>		<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>228,114</u>		<u>327,537</u>

Balance Sheet - continued
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS			228,084		327,517
MEMBERS' OTHER INTERESTS					
Capital accounts			30		20
			<u>228,114</u>		<u>327,537</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			228,084		327,517
Members' other interests			30		20
			<u>228,114</u>		<u>327,537</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 2018.

The members acknowledge their responsibilities for:

- 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 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 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.
- (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 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 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.
- (b) 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 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 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 of Part 15 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 small LLPs.

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 on 12 June 2018 and were signed by:

C D Hutton Limited - Designated member

1. **STATUTORY INFORMATION**

Charnwood Accountants & Business Advisors 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 the amounts receivable from the supply of services that fall within the ordinary activities of the LLP, excluding value added tax.

Revenue is recognised as activity progresses at full selling price.

Some revenue is invoiced in advance of carrying out the work and some is invoiced in arrears. The value of work to be invoiced is included in work in progress.

Amounts invoiced in advance of carrying out the work are included in creditors as ' amounts invoiced in advance.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of four years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost, 25% on cost and 25% on reducing balance

Work in progress

Work in progress on contracts is valued at anticipated net sales value after provisions for contingencies and anticipated future losses and is included in work in progress.

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.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
 for the Year Ended 31 March 2018

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 19 (2017 - 18) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	1,035,896
At 31 March 2018	<u>1,035,896</u>
AMORTISATION	
Charge for year	258,974
At 31 March 2018	<u>258,974</u>
NET BOOK VALUE	
At 31 March 2018	<u><u>776,922</u></u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2017	174,709
Additions	23,464
At 31 March 2018	<u>198,173</u>
DEPRECIATION	
At 1 April 2017	154,562
Charge for year	16,409
At 31 March 2018	<u>170,971</u>
NET BOOK VALUE	
At 31 March 2018	<u><u>27,202</u></u>
At 31 March 2017	<u><u>20,147</u></u>

Notes to the Financial Statements - continued
 for the Year Ended 31 March 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Trade debtors	246,070	357,956
Other debtors	75,287	170,640
	<u>321,357</u>	<u>528,596</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	329,375	-
Amounts invoiced in advance	437,326	403,359
Trade creditors	118,221	88,005
Taxation and social security	103,246	123,030
Other creditors	7,751	14,578
	<u>995,919</u>	<u>628,972</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans	<u>512,045</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	<u>841,420</u>	<u>-</u>

10. **PROTECTION FOR CREDITORS**

In the event of a winding up, members' other interests rank after unsecured creditors. Loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. There is no further formal protection afforded to creditors in the event of a winding up.

Members are entitled to repayment of their capital when they retire or when they reduce their level of investment in the LLP.

Profits are allocated between members based on a fixed amount plus an additional share of the remaining profit. The fixed amounts and additional shares are determined at the end of the year, with any undrawn profits included in loans and other debts

due to members. At 31 March 2018 all amounts included in loans and other debts due to members are in respect of profits.

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.