

REGISTERED NUMBER: OC338176

Abbey Eng LLP

Unaudited Financial Statements

30 June 2017

Abbey Eng LLP

Financial Statements

Period from 1 October 2016 to 30 June 2017

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Abbey Eng LLP

Designated Members and Professional Advisers

| | |
|---------------------------|---|
| Designated members | C.P. Jones E. Higham |
| Registered office | Hanover Buildings 11 - 13 Hanover Street Liverpool Merseyside L1 3DN |
| Accountants | ERC Accountants & Business Advisers Limited Chartered accountant Hanover Buildings 11-13 Hanover Street Liverpool L1 3DN |
| Bankers | National Westminster Bank PLC 5 Ormskirk Street St Helens Merseyside WA10 1DR |

Abbey Eng LLP

Members' Report

Period from 1 October 2016 to 30 June 2017

The members present their report and the unaudited financial statements of the LLP for the period ended 30 June 2017 .

Principal activities

The principal activity of the company during the year was that of manufacturing metal structures and parts.

Designated members

The designated members who served the LLP during the period were as follows:

C.P. Jones

E. Higham

A. Medway

N.W. Connolly

L. Connolly

C. Medway

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 22 November 2017 and signed on behalf of the members by:

C.P. Jones

Designated Member

Registered office:

Hanover Buildings

11 - 13 Hanover Street

Liverpool

Merseyside

L1 3DN

Abbey Eng LLP

Chartered Accountant's Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Abbey Eng LLP

Period from 1 October 2016 to 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships 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 Abbey Eng LLP for the period ended 30 June 2017, which comprise the statement of financial position, reconciliation of members' interests 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 at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the members of Abbey Eng LLP, as a body, in accordance with the terms of our engagement letter dated 28 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Eng LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Eng LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Abbey Eng 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 profit of Abbey Eng LLP. You consider that Abbey Eng LLP is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of Abbey Eng 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.

ERC Accountants & Business Advisers Limited Chartered accountant
Hanover Buildings 11-13 Hanover Street Liverpool L1 3DN

Abbey Eng LLP**Statement of Financial Position****30 June 2017**

| | | 30 Jun 17 | 30 Sep 16 |
|--|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 1,414,293 | 581,783 |
| Current assets | | | |
| Stocks | | 146,102 | 129,597 |
| Debtors | 6 | 2,573,940 | 1,995,236 |
| Investments | 7 | 100 | 100 |
| Cash at bank and in hand | | 154,965 | 40,880 |
| | | <u>2,875,107</u> | <u>2,165,813</u> |
| Creditors: amounts falling due within one year | 8 | <u>1,553,992</u> | <u>1,381,985</u> |
| Net current assets | | <u>1,321,115</u> | <u>783,828</u> |
| Total assets less current liabilities | | <u>2,735,408</u> | <u>1,365,611</u> |
| Creditors: amounts falling due after more than one year | 9 | | <u>972,282</u> |
| Net assets | | | <u>1,207,663</u> |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Other amounts | 10 | 1,763,126 | 1,207,663 |
| Members' other interests | | | |
| Other reserves | | — | — |
| | | <u>1,763,126</u> | <u>1,207,663</u> |
| Total members' interests | | | |
| Amounts due from members | | — | (11,181) |
| Loans and other debts due to members | 10 | 1,763,126 | 1,207,663 |
| Members' other interests | | — | — |
| | | <u>1,763,126</u> | <u>1,196,482</u> |

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 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.

Abbey Eng LLP

Statement of Financial Position (*continued*)

30 June 2017

For the period ending 30 June 2017 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 22 November 2017 , and are signed on their behalf by:

C.P. Jones

Designated Member

Registered number: OC338176

Abbey Eng LLP

Reconciliation of Members' Interests

Period from 1 October 2016 to 30 June 2017

| | Members' other interests | | Loans and other debts due to members less any amounts due from members in debtors | | Total members' interests |
|--|--------------------------|------------------|---|------------------|--------------------------|
| | Other reserves | Total | Other amounts | Total | Total 30 Jun 17 |
| | £ | £ | £ | £ | £ |
| Balance at 1 October 2016 | — | — | 1,196,482 | 1,196,482 | 1,196,482 |
| Profit for the financial period available for discretionary division among members | 140,804 | 140,804 | | | 140,804 |
| Members' interests after profit for the period | 140,804 | 140,804 | 1,196,482 | 1,196,482 | 1,337,286 |
| Other division of profits | (140,804) | (140,804) | 140,804 | 140,804 | — |
| Drawings | | | 425,840 | 425,840 | 425,840 |
| Balance at 30 June 2017 | — | — | 1,763,126 | 1,763,126 | 1,763,126 |

Abbey Eng LLP

Reconciliation of Members' Interests (*continued*)

Period from 1 October 2016 to 30 June 2017

| | Members' other interests | | Loans and other debts due to members less any amounts due from members in debtors | | Total members' interests |
|--|--------------------------|-----------|---|-----------|--------------------------|
| | Other reserves | Total | Other amounts | Total | Total 2016 |
| | £ | £ | £ | £ | £ |
| Amounts due to members | | | 1,116,578 | 1,116,578 | |
| Amounts due from members | | | (73,152) | (73,152) | |
| Balance at 1 October 2015 | — | — | 1,043,426 | 1,043,426 | 1,043,426 |
| Profit for the financial period available for discretionary division among members | 189,909 | 189,909 | | | 189,909 |
| Members' interests after profit for the period | 189,909 | 189,909 | 1,043,426 | 1,043,426 | 1,233,335 |
| Other division of profits | (189,909) | (189,909) | 189,909 | 189,909 | — |
| Drawings | | | (36,853) | (36,853) | (36,853) |
| Amounts due to members | | | 1,207,663 | 1,207,663 | |
| Amounts due from members | | | (11,181) | (11,181) | |
| Balance at 30 September 2016 | — | — | 1,196,482 | 1,196,482 | 1,196,482 |

Abbey Eng LLP

Notes to the Financial Statements

Period from 1 October 2016 to 30 June 2017

1. General information

The LLP is registered in England and Wales. The address of the registered office is Hanover Buildings, 11 - 13 Hanover Street, Liverpool, L1 3DN, Merseyside.

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 January 2017 (SORP 2017).

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax and trade discounts, together with provisions in respect of services provided under contract. Contract revenue is recognised as contractual activity progresses.

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).

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, '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'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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:

| | | |
|----------------------|---|----------------------|
| Plant and Machinery | - | 10% reducing balance |
| Fixture and Fittings | - | 20% reducing balance |
| Motor Vehicles | - | 20% reducing balance |
| Computer 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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. Employee numbers

The average number of persons employed by the LLP during the period, including the members with contracts of employment, amounted to 80 (2016: 80).

5. Tangible assets

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Total £ |
|------------------------|-----------------------------|-------------------------------|---------------------|----------------|------------------|
| Cost | | | | | |
| At 1 October 2016 | 838,853 | 4,720 | 202,845 | 71,311 | 1,117,729 |
| Additions | 821,300 | – | 79,428 | – | 900,728 |
| Disposals | – | – | (41,134) | – | (41,134) |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 June 2017 | 1,660,153 | 4,720 | 241,139 | 71,311 | 1,977,323 |
| | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | |
| At 1 October 2016 | 399,241 | 1,883 | 106,546 | 28,276 | 535,946 |
| Charge for the period | 34,870 | 426 | 9,882 | 6,455 | 51,633 |
| Disposals | – | – | (24,549) | – | (24,549) |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 June 2017 | 434,111 | 2,309 | 91,879 | 34,731 | 563,030 |
| | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | |
| At 30 June 2017 | 1,226,042 | 2,411 | 149,260 | 36,580 | 1,414,293 |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 September 2016 | 439,612 | 2,837 | 96,299 | 43,035 | 581,783 |
| | ----- | ----- | ----- | ----- | ----- |

6. Debtors

| | 30 Jun 17 | 30 Sep 16 |
|---------------|------------------|-----------|
| | £ | £ |
| Trade debtors | 1,619,150 | 854,316 |
| Other debtors | 954,790 | 1,140,920 |
| | ----- | ----- |
| | 2,573,940 | 1,995,236 |
| | ----- | ----- |

7. Investments

| | 30 Jun 17 | 30 Sep 16 |
|-------------------|------------------|-----------|
| | £ | £ |
| Other investments | 100 | 100 |
| | ---- | ---- |

The limited liability partnership owns 10% of the share capital of Security Blinds International Limited.

8. Creditors: amounts falling due within one year

| | 30 Jun 17 | 30 Sep 16 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 383 | — |
| Trade creditors | 1,259,842 | 796,478 |
| Social security and other taxes | 98,871 | 27,961 |
| Abbey Group Global Ltd - I/co. | 1,726 | — |
| Other creditors | 193,170 | 557,546 |
| | <u>1,553,992</u> | <u>1,381,985</u> |

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

| | 30 Jun 17 | 30 Sep 16 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | 972,282 | 157,948 |
| | <u>972,282</u> | <u>157,948</u> |

10. Loans and other debts due to members

| | 30 Jun 17 | 30 Sep 16 |
|---|------------------|------------------|
| | £ | £ |
| Amounts owed to members in respect of profits | 1,763,126 | 1,207,663 |
| | <u>1,763,126</u> | <u>1,207,663</u> |

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 30 Jun 17 | 30 Sep 16 |
|--|----------------|----------------|
| | £ | £ |
| Later than 1 year and not later than 5 years | 273,040 | 157,948 |
| | <u>273,040</u> | <u>157,948</u> |

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the period.

13. Frequency of reporting

The accounting frequency has been shortened to a nine month period, this is due to a company restructure. As a result of this the accounting period covers nine months and the prior accounting period was twelve months.

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.