

**ABBHEY ENG LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Abbey Eng LLP
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Abbey Eng LLP
Balance Sheet
As at 30 September 2022

Registered number: OC338176

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,857,068		1,926,703
Investments	4		100		100
			<u>1,857,168</u>		<u>1,926,803</u>
CURRENT ASSETS					
Debtors	5	2,015,892		790,377	
Cash at bank and in hand		84,008		694,122	
		<u>2,099,900</u>		<u>1,484,499</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(2,184,473)</u>		<u>(1,391,531)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(84,573)</u>		<u>92,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,772,595</u>		<u>2,019,771</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(335,942)</u>		<u>(552,960)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,436,653</u>		<u>1,466,811</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts		339,550		175,630	
		<u>339,550</u>		<u>175,630</u>	
Equity					
Members' other interests					
Members' capital		1,179,063		1,291,181	
Other reserves		(81,960)		-	
		<u>1,097,103</u>		<u>1,291,181</u>	
			<u>1,436,653</u>		<u>1,466,811</u>
TOTAL MEMBERS' INTEREST					
Loans and other debts due to members within one year			339,550		175,630
Members' other interests			1,097,103		1,291,181
			<u>1,436,653</u>		<u>1,466,811</u>

Abbey Eng LLP
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 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 applicable to LLP's subject to the small LLPs regime.)

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 accounts.

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

The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

On behalf of the members

Mr C P Jones

Designated Member
28 June 2023

The notes on pages 3 to 8 form part of these financial statements.

Abbey Eng LLP
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP) and the Companies Act 2006 (as applied to LLPs).

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

1.2. Turnover

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.

1.3. Tangible Fixed Assets and Depreciation

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 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:

Freehold	Nil
Plant & Machinery	5% Reducing balance
Motor Vehicles	5% Reducing balance
Fixtures & Fittings	5% Reducing balance
Computer Equipment	5% Reducing balance

1.4. Leasing 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.

Abbey Eng LLP
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

1.5. 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.

1.6. Pensions

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.7. Government Grant

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the LLP will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the LLP recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Abbey Eng LLP
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

1.8. 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'.

1.9. 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.

2. Average Number of Employees

Average number of employees, including members, during the year was as follows: 5 (2021: 3)

Abbey Eng LLP
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 October 2021	154,000	2,149,357	267,554	4,720
Additions	-	-	20,000	-
As at 30 September 2022	154,000	2,149,357	287,554	4,720
Depreciation				
As at 1 October 2021	-	555,107	120,858	2,756
Provided during the period	-	79,712	8,335	98
As at 30 September 2022	-	634,819	129,193	2,854
Net Book Value				
As at 30 September 2022	154,000	1,514,538	158,361	1,866
As at 1 October 2021	154,000	1,594,250	146,696	1,964

	Computer Equipment	Total
	£	£
Cost		
As at 1 October 2021	71,311	2,646,942
Additions	-	20,000
As at 30 September 2022	71,311	2,666,942
Depreciation		
As at 1 October 2021	41,518	720,239
Provided during the period	1,490	89,635
As at 30 September 2022	43,008	809,874
Net Book Value		
As at 30 September 2022	28,303	1,857,068
As at 1 October 2021	29,793	1,926,703

Included above are assets held under finance leases with a net book value as follows:

	2022	2021
	£	£
Plant & Machinery	1,057,112	1,110,076
Motor Vehicles	47,233	29,719
	1,104,345	1,139,795

Abbey Eng LLP
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

4. Investments

	Listed £
Cost	
As at 1 October 2021	100
As at 30 September 2022	100
Provision	
As at 1 October 2021	-
As at 30 September 2022	-
Net Book Value	
As at 30 September 2022	100
As at 1 October 2021	100

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

5. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,252,707	225,138
Prepayments and accrued income	309,051	143,465
SBI Ltd	420,000	420,000
Other debtors.	17,868	-
VAT	16,266	1,774
	2,015,892	790,377

6. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Net obligations under finance lease and hire purchase contracts	142,253	253,015
Trade creditors	458,496	175,114
Bank loans and overdrafts	15,649	45,239
Other taxes and social security	1,551	1,352
Other creditors	201,601	28,275
MSIF grants	114,665	126,132
Accruals and deferred income	1,250,258	762,404
	2,184,473	1,391,531

Outstanding charges created on 02.03.2018 and 07.08.2020 are held over the company's assets to which they relate.

Abbey Eng LLP
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	225,250	426,395
Bank loans	110,692	126,565
	<u>335,942</u>	<u>552,960</u>

Outstanding charges created on 02.03.2018 and 07.08.2020 are held over the company's assets to which they relate.

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	2022	2021
	£	£
Bank loans	59,746	66,192

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Within one year	142,253	253,015
Between one and five years	225,250	426,395
	<u>367,503</u>	<u>679,410</u>
	<u>367,503</u>	<u>679,410</u>

9. Related Party Transactions

During the period members introduced capital of £4,000 (2021: £4,000) , withdrew amounts of £116,118 (2021: £10,000) and received a profit allocation of £81,960 (2021: £75,309). At the balance sheet date the amounts owed to members totalled £1,436,654 (2021: £1,466,811).

10. General Information

Abbey Eng LLP is a limited liability partnership, incorporated in England & Wales, registered number OC338176 . The Registered Office is Hanover Buildings , 11-13 Hanover Street, Liverpool, Merseyside , L1 3DN.

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.