

REGISTERED NUMBER: OC339399

**Paul Hands & Sons LLP**

**Filleted Unaudited Financial Statements**

**30 November 2017**

# **Paul Hands & Sons LLP**

## **Financial Statements**

**Year ended 30 November 2017**

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# **Paul Hands & Sons LLP**

## **Designated Members and Professional Advisers**

<b>Designated members</b>	M.P. Hands
	S.F. Hands
<b>Registered office</b>	9 Hurst Road
	Longford
	Coventry
	CV6 6EG
<b>Accountants</b>	Edwards Pearson & White LLP
	Chartered Certified Accountants
	Warwick & Coventry

# **Paul Hands & Sons LLP**

## **Chartered Certified Accountants Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Paul Hands & Sons LLP**

### **Year ended 30 November 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 Paul Hands & Sons LLP for the year ended 30 November 2017, which comprise the statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). This report is made solely to the members of Paul Hands & Sons LLP, as a body, in accordance with the terms of our engagement letter dated 15 February 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Paul Hands & Sons LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paul Hands & Sons LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Paul Hands & Sons 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 Paul Hands & Sons LLP. You consider that Paul Hands & Sons 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 Paul Hands & Sons 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.

Edwards Pearson & White LLP Chartered Certified Accountants

Warwick & Coventry

3 July 2018

# Paul Hands & Sons LLP

## Statement of Financial Position

**30 November 2017**

		2017		2016
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	3		351	467
<b>Current assets</b>				
Stocks		1,700		700
Debtors	4	7,202		14,480
Cash at bank and in hand		2,908		11,231
		-----		-----
		11,810		26,411
<b>Prepayments and accrued income</b>		347		502
<b>Creditors: amounts falling due within one year</b>	5	12,314		17,039
		-----		-----
<b>Net current (liabilities)/assets</b>			( 157)	9,874
			----	-----
<b>Total assets less current liabilities</b>			194	10,341
			----	-----
<b>Represented by:</b>				
<b>Loans and other debts due to members</b>				
Other amounts	6		194	10,341
			----	-----
<b>Members' other interests</b>				
Other reserves			—	—
			----	-----
			194	10,341
			----	-----
<b>Total members' interests</b>				
Loans and other debts due to members	6		194	10,341
Members' other interests			—	—
			----	-----
			194	10,341
			----	-----

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 income statement has not been delivered.

For the year ending 30 November 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 .

# **Paul Hands & Sons LLP**

## **Statement of Financial Position** *(continued)*

**30 November 2017**

These financial statements were approved by the members and authorised for issue on 2 July 2018 , and are signed on their behalf by:

S.F. Hands

Designated Member

Registered number: OC339399

# **Paul Hands & Sons LLP**

## **Notes to the Financial Statements**

**Year ended 30 November 2017**

### **1. General information**

The limited liability partnership is registered and trading in England and Wales. The registered office address is 9 Hurst Road, Longford, Coventry, CV6 6EG.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on 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 LLP and rounded to the nearest £.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015.

#### **Judgements and key sources of estimation uncertainty**

Judgements in applying accounting policies and key sources and estimation in uncertainty In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### **Revenue recognition**

Turnover, which is attributable to one continuing activity, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion.

#### **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 income statement 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 income statement 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 income statement 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'.

### **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:

Equipment	-	25% reducing balance
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### **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.



## Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss. - Financial liabilities Financial liabilities comprise corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transactions costs where applicable, the company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

### 3. Tangible assets

	Equipment	Total
	£	£
<b>Cost</b>		
<b>At 1 December 2016 and 30 November 2017</b>	2,609	<b>2,609</b>
	-----	-----
<b>Depreciation</b>		
At 1 December 2016	2,142	<b>2,142</b>
Charge for the year	116	<b>116</b>
	-----	-----
<b>At 30 November 2017</b>	2,258	<b>2,258</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 30 November 2017</b>	351	<b>351</b>
	-----	-----
At 30 November 2016	467	467
	-----	-----

### 4. Debtors

	2017	2016
	£	£
Trade debtors	7,202	14,480
	-----	-----

### 5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,249	8,297
Social security and other taxes	3,154	5,275
Other creditors	3,911	3,467
	-----	-----
	12,314	17,039
	-----	-----

### 6. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	194	10,341
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### 7. Operating leases

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

	2017	2016
	£	£
Not later than 1 year	6,559	5,488
Later than 1 year and not later than 5 years	8,699	6,697
	-----	-----
	15,258	12,185
	-----	-----

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