

REGISTERED NUMBER: OC339399

Paul Hands & Sons LLP

Filleted Unaudited Financial Statements

30 June 2022

Paul Hands & Sons LLP

Statement of Financial Position

30 June 2022

		30 Jun 22	30 Nov 21
	Note	£	£
Fixed assets			
Tangible assets	3	–	22,177
Current assets			
Stocks		–	2,000
Debtors	4	10,569	12,033
Cash at bank and in hand		24,985	15,084
		-----	-----
		35,554	29,117
Prepayments and accrued income		–	395
Creditors: amounts falling due within one year	5	13,593	13,649
		-----	-----
Net current assets		21,961	15,863
		-----	-----
Total assets less current liabilities		21,961	38,040
Creditors: amounts falling due after more than one year	6	–	15,217
		-----	-----
Net assets		21,961	22,823
		-----	-----
Represented by:			
Loans and other debts due to members			
Other amounts	7	21,961	22,823
		-----	-----
Members' other interests			
Other reserves		–	–
		-----	-----
		21,961	22,823
		-----	-----
Total members' interests			
Loans and other debts due to members	7	21,961	22,823
Members' other interests		–	–
		-----	-----
		21,961	22,823
		-----	-----

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 Section 1A of 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.

For the period ending 30 June 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) 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 June 2022

These financial statements were approved by the members and authorised for issue on 14 October 2022 , and are signed on their behalf by:

S.F. Hands

Designated Member

Registered number: OC339399

Paul Hands & Sons LLP

Notes to the Financial Statements

Period from 1 December 2021 to 30 June 2022

1. General information

The limited liability partnership is registered and trading in England and Wales with company number OC339399 . 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 £.

Going concern

The company ceased trading on the 30th June 2022.

Judgements and key sources of estimation uncertainty

In preparing these financial statements the members 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 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'.

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:

Motor vehicles	-	25% reducing balance on cost less the GMFV
Equipment	-	25% 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

The LLP only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the LLP 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 items such as 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 transaction costs where applicable, the LLP considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

3. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 December 2021	33,241	3,835	37,076
Disposals	(33,241)	(3,835)	(37,076)
	-----	-----	-----
At 30 June 2022	—	—	—
	-----	-----	-----
Depreciation			
At 1 December 2021	11,975	2,924	14,899
Disposals	(11,975)	(2,924)	(14,899)
	-----	-----	-----
At 30 June 2022	—	—	—
	-----	-----	-----
Carrying amount			
At 30 June 2022	—	—	—
	-----	-----	-----
At 30 November 2021	21,266	911	22,177
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4. Debtors

	30 Jun 22	30 Nov 21
	£	£
Trade debtors	5,653	9,767
Other debtors	4,916	2,266
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	10,569	12,033
	-----	-----

5. Creditors: amounts falling due within one year

	30 Jun 22	30 Nov 21
	£	£
Trade creditors	9,600	5,970
Other creditors	3,993	7,679
	13,593	13,649

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

	30 Jun 22	30 Nov 21
	£	£
Other creditors	—	15,217

7. Loans and other debts due to members

	30 Jun 22	30 Nov 21
	£	£
Amounts owed to members in respect of profits	21,961	22,823

8. Operating leases

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

	30 Jun 22	30 Nov 21
	£	£
Not later than 1 year	—	3,980
Later than 1 year and not later than 5 years	—	2,654
	—	6,634

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