

REGISTERED NUMBER: OC343114

RECOVERY ASSIST LLP

Filleted Unaudited Financial Statements

30 April 2020

RECOVERY ASSIST LLP

Financial Statements

Year ended 30 April 2020

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RECOVERY ASSIST LLP

Statement of Financial Position

30 April 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	34,929	38,155
Current assets			
Stocks		62,785	81,265
Debtors	6	376,663	449,762
Cash at bank and in hand		93,166	471,915
		532,614	1,002,942
Creditors: amounts falling due within one year	7	538,908	529,664
Net current (liabilities)/assets		(6,294)	473,278
Total assets less current liabilities		28,635	511,433
Net assets		28,635	511,433
Represented by:			
Loans and other debts due to members			
Other amounts	8	28,635	511,433
Members' other interests			
Other reserves		—	—
		28,635	511,433
Total members' interests			
Loans and other debts due to members	8	28,635	511,433
Members' other interests		—	—
		28,635	511,433

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 year ending 30 April 2020 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 .

RECOVERY ASSIST LLP

Statement of Financial Position *(continued)*

30 April 2020

These financial statements were approved by the members and authorised for issue on 24 February 2021 , and are signed on their behalf by:

M. Crausby

Designated Member

Registered number: OC343114

RECOVERY ASSIST LLP

Notes to the Financial Statements

Year ended 30 April 2020

1. General information

The LLP is registered in England and Wales. The address of the registered office is Dusty Miller House, 87 Crostons Road, Bury, BL8 1AL.

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 December 2018 (SORP 2018).

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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).

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.

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:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 14 (2019: 14).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 May 2019	31,974	37,648	37,176	106,798
Additions	—	—	6,919	6,919
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At 30 April 2020	31,974	37,648	44,095	113,717
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Depreciation				
At 1 May 2019	23,681	23,335	21,627	68,643
Charge for the year	2,073	3,578	4,494	10,145
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At 30 April 2020	25,754	26,913	26,121	78,788
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Carrying amount				
At 30 April 2020	6,220	10,735	17,974	34,929
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At 30 April 2019	8,293	14,313	15,549	38,155
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6. Debtors

	2020 £	2019 £
Trade debtors	361,503	436,982
Other debtors	15,160	12,780
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	376,663	449,762
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7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	373,299	423,086
Social security and other taxes	102,777	91,360
Other creditors	62,832	15,218
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	538,908	529,664
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8. Loans and other debts due to members

	2020 £	2019 £
Amounts owed to members in respect of profits	28,635	511,433
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