

RECOVERY ASSIST LLP
Unaudited Financial Statements
30 April 2018

EDWARDS VEEDER LLP

Chartered accountant
Alex House
260-268 Chapel Street
Salford
M3 5JZ

SATURDAY



A09 *A7XXSYKA* #376
26/01/2019
COMPANIES HOUSE

RECOVERY ASSIST LLP

Financial Statements

Year ended 30 April 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

RECOVERY ASSIST LLP

Statement of Financial Position

30 April 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		45,123	26,869
Current assets				
Stocks		76,275		75,325
Debtors	6	504,030		379,880
Cash at bank and in hand		395,785		374,608
		<u>976,090</u>		<u>829,813</u>
Creditors: amounts falling due within one year	7	<u>473,259</u>		<u>356,241</u>
Net current assets			<u>502,831</u>	<u>473,572</u>
Total assets less current liabilities			<u>547,954</u>	<u>500,441</u>
Net assets			<u>547,954</u>	<u>500,441</u>
Represented by:				
Loans and other debts due to members				
Other amounts	8		<u>547,954</u>	<u>500,441</u>
Members' other interests				
Other reserves			<u>-</u>	<u>-</u>
			<u>547,954</u>	<u>500,441</u>
Total members' interests				
Loans and other debts due to members	8		<u>547,954</u>	<u>500,441</u>
Members' other interests			<u>-</u>	<u>-</u>
			<u>547,954</u>	<u>500,441</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.

For the year ending 30 April 2018 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

RECOVERY ASSIST LLP

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the members and authorised for issue on ...24.1.19...,
and are signed on their behalf by:



M. Crausby
Designated Member

Registered number: OC343114

The notes on pages 3 to 5 form part of these financial statements.

RECOVERY ASSIST LLP

Notes to the Financial Statements

Year ended 30 April 2018

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 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.

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

RECOVERY ASSIST LLP

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

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 (2017: 15).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 May 2017	29,474	16,000	24,823	70,297
Additions	2,500	21,648	7,899	32,047
At 30 April 2018	31,974	37,648	32,722	102,344
Depreciation				
At 1 May 2017	17,231	12,203	13,994	43,428
Charge for the year	3,686	6,361	3,746	13,793
At 30 April 2018	20,917	18,564	17,740	57,221
Carrying amount				
At 30 April 2018	11,057	19,084	14,982	45,123
At 30 April 2017	12,243	3,797	10,829	26,869

RECOVERY ASSIST LLP

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	496,600	372,810
Other debtors	7,430	7,070
	<u>504,030</u>	<u>379,880</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	391,225	280,085
Social security and other taxes	72,550	67,604
Other creditors	9,484	8,552
	<u>473,259</u>	<u>356,241</u>

8. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>547,954</u>	<u>500,441</u>