

REGISTERED NUMBER: OC343114

RECOVERY ASSIST LLP

Filleted Unaudited Financial Statements

30 April 2022

RECOVERY ASSIST LLP

Financial Statements

Year ended 30 April 2022

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RECOVERY ASSIST LLP

Statement of Financial Position

30 April 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	30,125	36,025
Current assets			
Work in progress		41,325	63,175
Debtors	6	263,977	249,699
Cash at bank and in hand		540,617	321,535
		845,919	634,409
Creditors: amounts falling due within one year	7	498,742	420,723
Net current assets		347,177	213,686
Total assets less current liabilities		377,302	249,711
Creditors: amounts falling due after more than one year	8	182,292	244,792
Net assets		195,010	4,919
Represented by:			
Loans and other debts due to members			
Other amounts	9	195,010	4,919
Members' other interests			
Other reserves		—	—
		195,010	4,919
Total members' interests			
Loans and other debts due to members	9	195,010	4,919
Members' other interests		—	—
		195,010	4,919

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.

RECOVERY ASSIST LLP

Statement of Financial Position *(continued)*

30 April 2022

For the year ending 30 April 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 .

These financial statements were approved by the members and authorised for issue on 13 January 2023 , 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 2022

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.

Government grants

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.

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 10 (2021: 10).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 May 2021	40,375	21,648	48,883	110,906
Additions	1,900	—	963	2,863
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At 30 April 2022	42,275	21,648	49,846	113,769
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Depreciation				
At 1 May 2021	29,409	14,798	30,674	74,881
Charge for the year	3,216	1,712	3,835	8,763
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At 30 April 2022	32,625	16,510	34,509	83,644
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Carrying amount				
At 30 April 2022	9,650	5,138	15,337	30,125
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At 30 April 2021	10,966	6,850	18,209	36,025
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6. Debtors

	2022 £	2021 £
Trade debtors	252,697	161,624
Other debtors	11,280	88,075
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	263,977	249,699
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7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	62,500	5,208
Trade creditors	335,105	343,433
Social security and other taxes	75,991	52,019
Other creditors	25,146	20,063
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	498,742	420,723
	-----	-----

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

	2022	2021
	£	£
Bank loans and overdrafts	182,292	244,792
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9. Loans and other debts due to members

	2022	2021
	£	£
Amounts owed to members in respect of profits	195,010	4,919
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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.