

Registered number
OC343500

Ollie Hancock LLP

Filleted Accounts

28 February 2019

Ollie Hancock LLP**Registered number:**

OC343500

Balance Sheet**as at 28 February 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	2	594	950
Current assets			
Stocks		155,518	89,267
Debtors	3	-	6,594
Cash at bank and in hand		17,232	18,463
		172,750	114,324
Creditors: amounts falling due within one year	4	(127,417)	(86,571)
Net current assets		45,333	27,753
Total assets less current liabilities		45,927	28,703
Net assets attributable to members		45,927	28,703
Represented by:			
Loans and other debts due to members	5	(15,566)	(32,790)
Members' other interests			
Members' capital classified as equity		61,493	61,493
		45,927	28,703
Total members' interests			
Loans and other debts due to (from) members	5	(15,566)	(32,790)
Members' other interests		61,493	61,493
		45,927	28,703

For the year ended 28 February 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 30 October 2019 and signed on their behalf by:

A Hancock
Designated member

Ollie Hancock LLP

Notes to the Accounts

for the year ended 28 February 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2018	27,305
At 28 February 2019	<u>27,305</u>
Depreciation	
At 1 March 2018	26,355
Charge for the year	356
At 28 February 2019	<u>26,711</u>
Net book value	
At 28 February 2019	<u>594</u>
At 28 February 2018	950

3 Debtors	2019	2018
	£	£
Trade debtors	<u>-</u>	<u>6,594</u>

4 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	119,485	75,516
Other taxes and social security costs	7,241	2,865
Other creditors	-	7,500
Accruals	<u>691</u>	<u>690</u>

127,417	86,571
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5 Loans and other debts due to members

2019

2018

£

£

Loans from members

(55,140)

(54,160)

Amounts due to members in respect of profits

39,574

21,370

(15,566)

(32,790)

Amounts falling due within one year

(15,566)

(32,790)

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

6 Other information

Ollie Hancock LLP is a limited liability partnership incorporated in England. Its registered office is:
Unit 2b, Henley Business Park
Pirbright Road
Normandy
Guildford, Surrey
GU3 2DX

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