

PANTOGRAPH PRECISION LLP

Registered No. OC350166

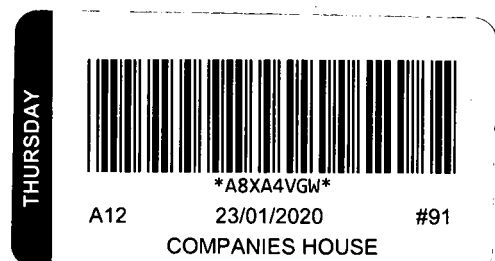
FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 NOVEMBER 2019

ANNUAL REPORT

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MEMBERS REPORT

The members present their report together with the financial statements for the year ended 30 November 2019.

Principal Activity

Pantograph Precision LLP principally engaged in the provision of precision engineering product design and associated tool-making to the plastics and rubber manufacturing industries.

Business Closure

Pantograph Precision LLP stopped trading on 30 September 2019 and these accounts represent their final report.

Designated Members

The founding members of the Partnership and the designated members for the period of these Accounts ending 30 November 2019 were:

C B Wyatt (ceased 1 December 2018)
F G Filisetti
J Moreland

There is one other member, a corporate member, Inteck Products Ltd.

Members' Drawings

The partnership operated a drawings policy against completed projects having regard to the contribution of each member to the outcome of the project and are discretionary as agreed on a case by case basis by the other members. Drawings were restricted to prudent levels, taking into account working capital performance, until the results for the year and individual members' allocations have been determined. All drawings were treated as profits as opposed to salaries.

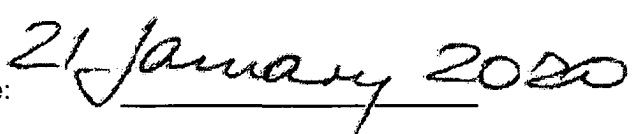
Statement of Members' Responsibilities in respect of the Financial Statements

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

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2001).

On behalf of the Members


J MORELAND, DESIGNATED MEMBER

Date: 

PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including the revised Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in March 2006 (United Kingdom Generally Accepted Accounting Practice), and under cash accounting and historical cost conventions.

Turnover

Turnover is the total amount received by the partnership for services rendered and goods supplied charged from clients during the year, excluding VAT.

Tangible Fixed Assets and Capital Allowances Claimed

During the operation of the partnership, the members elected to write down the cost of the tangible fixed assets purchased during and prior to the period of these Accounts by allocating these assets to the Main Pool writing down the on-going pool value by the HMRC specified rate each year until those assets are disposed of. For the period of these Accounts, falling in both FA2018 and FA2019, the WDA is 20% in both FAs. However with the closure of the business, the tangible fixed assets were disposed off and this is reflected in the Fixed Asset final valuation, with any surplus treated as income.

The partnership took appropriate advice on the treatment of its fixed assets and the application of writing down allowances applicable at the time of compiling these Accounts.

Member's Interests

With the closure of the partnership, all Current Assets such as bank deposits have been distributed to certain members and this distribution has been treated as income.

All loans from members have been repaid.

Taxation

The taxation payable on the partnership profits is the personal liability of the members.

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Financial Statements to 30 November 2019

PROFIT AND LOSS ACCOUNT

	Notes	To 30 Nov 2019	To 30 Nov 2018
Turnover from normal activities	1	£ 20,799	£ 35,997
Other Income, including Interest	1	£ 2	£ 2
Net Fees and Receipts		<u>£ 20,801</u>	<u>£ 35,999</u>
Cost of Sales	2	£ 721	£ 4,567
Gross Profit		<u>£ 20,080</u>	<u>£ 31,432</u>
Other Operating Costs	2	£ 5,630	£ 9,418
Operating Profit		<u>£ 14,450</u>	<u>£ 22,014</u>
Capital Allowances Claimed	3	£ -	£ 2,853
Profit for the Financial Year before Members' Profit Shares		<u>£ 14,450</u>	<u>£ 19,161</u>
Total Expenses for the Period including Capital Allowances		<u>£ 6,351</u>	<u>£ 16,838</u>

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Financial Statements to 30 November 2019

BALANCE SHEET AS AT 30 NOVEMBER 2019


	Notes	At 30 Nov 2019	At 30 Nov 2019	At 30 Nov 2018	At 30 Nov 2018
Fixed Assets	3		£ 0		£ 7,303
Currents Assets					
- Cash at Bank		£ -		£ 12,249	£ 12,249
Current Liabilities					
- Advance Payments	4	£ -		£ -	
- VAT Output Tax		£ -		£ 841	£ 841
Net Current Assets Less Current Liabilities			£ -		£ 11,408
Total Assets attributable to Members			£ 0		£ 18,711
Represented by					
Capital and Reserves					
- Members' Current Account	5	£ 0		-£ 4,289	
- Members' Capital Account	5	£ -		£ 23,000	
			£ 0		£ 18,711
Total Members' Interests	5	£ 47,111			£ 65,822

For the year ended 30 November 2019 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

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

These Accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLP regime.

On behalf of the Members


J MORELAND, DESIGNATED MEMBER

Date: 21 January 2020

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Financial Statements to 30 November 2019

CASH FLOW STATEMENT

Business Receipts	£	20,801	
Business Payments	£	6,351	
Cash Surplus generated by the Business	£	14,450	
VAT - net paid	£	3,311	
	£	17,761	
Assets Purchased	£	-	
Drawings by Members	-£	7,010	
Capital Loans Repaid to Members	-£	23,000	
	-£	30,010	
Net Cash Flow	-£	12,249	
Bank and Cash Balance at 30 November 2018	£	12,249	
Bank and Cash Balance at 30 November 2019	£	-	
Increase in Bank and Cash Balances for the Period	-£	12,249	

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Financial Statements to 30 November 2019

NOTES TO THESE FINANCIAL STATEMENTS

1 Segmental Analysis

	<u>To 30 Nov</u> <u>2019</u>	<u>To 30 Nov</u> <u>2019</u>	<u>To 30 Nov</u> <u>2018</u>	<u>To 30 Nov</u> <u>2018</u>
Fees related to the following activities:				
Sale of Goods	£ -		£ 3,949	
Sale of Services	£ 10,799		£ 32,048	
Sale of Fixed Assets	£ 10,000		£ -	
Turnover		£ 20,799		£ 35,997
Other Income including Interest:				
Interest	£ 2		£ 2	
		£ 2		£ 2

2 Cost of Sales and Operating Costs

Cost of Sales comprised:				
Purchases - Specific Project Costs	£ 122		£ 2,104	
Purchases - Consumables	£ 300		£ 741	
Subcontractors	£ 299		£ 1,722	
		£ 721		£ 4,567
Operating Costs comprised:				
Premises - Rent	£ 4,732	£ 4,732	£ 7,097	£ 7,097
Repairs - Repairs to Machinery	£ 19	£ 19	£ 100	£ 100
Insurance	£ 629		£ 252	
Office Costs	£ 139		£ 363	
General & Administrative Expenses		£ 768		£ 615
Travel & Subsistence - Travel	£ -	£ -	£ 1,507	£ 1,507
Legal & Professional - Legal	£ -	£ -	£ -	£ -
Finance Charges	£ 111	£ 111	£ 99	£ 99
Total Operating Costs		£ 5,630		£ 9,418
Total Costs		£ 6,351		£ 13,985

3 Capital Allowances Claimed

	Plant & Machinery	Total
Main Pool		
Cost	£ 54,414	£ 54,414
Additions	£ -	£ -
Deletions	£ 7,303	£ 7,303
As at 30 November 2019	£ 47,111	£ 47,111
Capital Allowances Claimed		
At 1 December 2018	£ 47,111	£ 47,111
Provided in the Year @ 20%	£ -	£ -
As at 30 November 2019	£ 47,111	£ 47,111
Pool Value Carried Forward	£ 0	£ 0

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NOTES TO THESE FINANCIAL STATEMENTS

4 Advance Payments

	<u>To 30 Nov</u> <u>2019</u>	<u>To 30 Nov</u> <u>2018</u>
Payments in full from Customers in advance of work being started	£ -	£ -
Treated as Accruals		

5 Members' Interests

	<u>Capital</u> <u>Account</u>	<u>Current</u> <u>Account</u>	<u>Appropriation</u>	<u>Total</u>
Trading Period: 1 December 2017 - 30 November 2018				
Balance as at 1 December 2017	£ 23,000	-£ 12,677	£ -	£ 10,323
Net Profit for Year to 30 Nov 2018			£ 20,188	£ 20,188
Capital Loans Repaid to Partners				£ -
Drawings				
- FA2017	-£	11,800		-£ 11,800
- FA2018	£	-		£ -
Partners' Share of Profit	£	20,188	-£ 20,188	£ -
Balance as at 30 November 2018	£ 23,000	-£ 4,289	£ -	£ 18,711
Trading Period: 1 December 2018 - 30 November 2019				
Balance as at 1 December 2018	£ 23,000	-£ 4,289	£ -	£ 18,711
Net Profit for Year to 30 Nov 2019			£ 14,450	£ 14,450
Capital Loans Repaid to Partners	-£ 23,000			-£ 23,000
Drawings				
- FA2018		-£ 10,161		-£ 10,161
- FA2019		£ -		£ -
Partners' Share of Profit		£ 14,450	-£ 14,450	£ -
Balance as at 30 November 2019	£ -	£ 0	£ -	£ 0

Summary of Members' Interests

	<u>At 30 Nov</u> <u>2019</u>	<u>At 30 Nov</u> <u>2018</u>
Members' Capital Account	£ -	£ 23,000
Members' Current Account	£ 0	-£ 4,289
Capital Allowance Account	£ 47,111	£ 47,111
	£ 47,111	£ 65,822