

Registered number
OC353454

A & D Fasteners LLP

Report and Accounts

31 March 2015

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A & D Fasteners LLP

Members' Report

The members present their report and accounts for the year ended 31 March 2015.

Principal activities

The LLP's principal activity during the year continued to be the sale and distribution of steel fasteners.

Designated members

The following persons served as designated members during the year:

Mr S Brooks

Mrs Z Brooks

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 21 July 2015 and signed on their behalf by:



Zoe Brooks
Designated member
21 July 2015

A & D Fasteners LLP
Accountants' Report

Accountants' report to the members of
A & D Fasteners LLP

You consider that the LLP is exempt from an audit for the year ended 31 March 2015. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 (as applied by the LLP regulations) with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the LLP at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the LLP and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Tax Shop Accountants
Chartered Tax Advisers and Accountants

9 High Street
Wellington
Somerset
TA21 8QT

21 July 2015

A & D Fasteners LLP
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover		67,494	57,851
Cost of sales		(35,912)	(32,447)
Gross profit		<u>31,582</u>	<u>25,404</u>
Administrative expenses		(13,797)	(14,707)
Operating profit	2	<u>17,785</u>	<u>10,697</u>
Interest payable		(216)	(282)
Profit before members' remuneration and profit share		<u>17,569</u>	<u>10,415</u>
Members' remuneration charged as an expense	3	(17,569)	(10,415)
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

A & D Fasteners LLP
Registered number: OC353454
Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	4	21,062	22,935
Tangible assets	5	<u>1,441</u>	<u>1,056</u>
		<u>22,503</u>	<u>23,991</u>
Current assets			
Stocks		18,000	18,000
Debtors	6	8,937	5,594
Cash at bank and in hand		<u>2,178</u>	<u>(3,240)</u>
		<u>29,115</u>	<u>20,354</u>
Creditors: amounts falling due within one year	7	(10,310)	(9,166)
Net current assets		<u>18,805</u>	<u>11,188</u>
Total assets less current liabilities		41,308	35,179
Net assets attributable to members		<u>41,308</u>	<u>35,179</u>
Represented by:			
Loans and other debts due to members	8	<u>41,308</u>	<u>35,179</u>
		<u>41,308</u>	<u>35,179</u>
Total members' interests			
Loans and other debts due to members	8	41,308	35,179
	9	<u>41,308</u>	<u>35,179</u>

For the year ended 31 March 2015 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.

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

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These accounts were approved by the members on 21 July 2015 and signed on their behalf by:



Mrs Z Brooks
Designated member

A & D Fasteners LLP
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixture & Fittings	20% reducing balance basis
Goodwill	5% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	360	264
Amortisation of goodwill	1,873	1,873
	<hr/>	<hr/>
3 Members' remuneration charged as an expense	2015	2014
	£	£
Automatic division of profits	17,569	10,415
	<hr/>	<hr/>

A & D Fasteners LLP
Notes to the Accounts
for the year ended 31 March 2015

4 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2014	37,450
At 31 March 2015	37,450
Amortisation	
At 1 April 2014	14,515
Provided during the year	1,873
At 31 March 2015	16,388
Net book value	
At 31 March 2015	21,062
At 31 March 2014	22,935

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 April 2014	2,578
Additions	745
At 31 March 2015	3,323
Depreciation	
At 1 April 2014	1,522
Charge for the year	360
At 31 March 2015	1,882
Net book value	
At 31 March 2015	1,441
At 31 March 2014	1,056

A & D Fasteners LLP
Notes to the Accounts
for the year ended 31 March 2015

6 Debtors	2015	2014
	£	£
Trade debtors	<u>8,937</u>	<u>5,594</u>
7 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	8,832	4,760
Other taxes and social security costs	858	1,296
Other creditors	<u>620</u>	<u>3,110</u>
	<u>10,310</u>	<u>9,166</u>
8 Loans and other debts due to members	2015	2014
	£	£
Amounts due to members in respect of profits	<u>41,308</u>	<u>35,179</u>
Amounts falling due within one year	<u>41,308</u>	<u>35,179</u>

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

A & D Fasteners LLP
Notes to the Accounts
for the year ended 31 March 2015

9 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 April 2014	-	-	-	-	35,179	35,179
Members remuneration charged as an expense					17,569	17,569
Members' interests after profit for the year	-	-	-	-	52,748	52,748
Drawings					(11,440)	(11,440)
Balance at 31 March 2015	-	-	-	-	41,308	41,308

A & D Fasteners LLP
Administrative expenses
for the year ended 31 March 2015

This schedule does not form part of the statutory accounts of the LLP

	2015	2014
	£	£
Premises costs	524	1,496
Repairs	129	99
General administrative expenses	6,281	5,290
Motor expenses	1,692	2,402
Advertising, promotion and entertainment	613	150
Legal and professional costs	1,324	1,793
Bad debts	-	288
Other finance charges	795	778
Depreciation and loss/(profit) on sale	2,233	2,137
Other expenses	206	274
	<hr/>	<hr/>
	13,797	14,707

A & D Fasteners LLP
Detailed profit and loss account
for the year ended 31 March 2015

This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP

	2015	2014
	£	£
Sales	67,494	57,851
Cost of sales	33,737	27,785
Construction industry subcontractor costs	-	2,982
Other direct costs	2,175	1,680
Gross profit	<u>31,582</u>	<u>25,404</u>
Expenses		
Premises costs	524	1,496
Repairs	129	99
General administrative expenses	6,281	5,290
Motor expenses	1,692	2,402
Advertising, promotion and entertainment	613	150
Legal and professional costs	1,324	1,793
Bad debts	-	288
Interest	216	282
Other finance charges	795	778
Depreciation and loss/(profit) on sale	2,233	2,137
Other expenses	206	274
	<u>14,013</u>	<u>14,989</u>
Profit before members' remuneration and profit share	<u>17,569</u>	<u>10,415</u>

A & D Fasteners LLP**Detailed profit and loss account****for the year ended 31 March 2015***This schedule does not form part of the statutory accounts of the LLP*

	2015 £	2014 £
Sales		
Sales	67,494	57,851
Cost of sales		
Purchases	33,737	29,035
Decrease/increase in stocks	-	(1,250)
	33,737	27,785
Construction industry subcontractor costs		
Subcontractor costs	-	2,982
Other direct costs		
Carriage	2,175	1,680
Premises costs		
Light and heat	524	1,496
Repairs		
Repairs and maintenance	129	99
General administrative expenses		
Telephone and fax	703	1,063
Stationery and printing	194	190
Subscriptions	297	290
Insurance	577	530
Equipment expensed	244	35
Vehicle leasing charges	4,266	2,607
Website costs	-	575
	6,281	5,290
Motor expenses		
Motor expenses	1,692	2,402
Advertising, promotion and entertainment		
Advertising and PR	613	150
Legal and professional costs		
Accountants fees	620	610
Other	704	1,183
	1,324	1,793
Bad debts		
Bad debts	-	288
Interest payable		
Interest payable	216	282
Other finance charges		
Bank charges	795	778
Depreciation and loss/(profit) on sale		
Depreciation	360	264
Amortisation of goodwill	1,873	1,873
	2,233	2,137
	2,233	2,137
Other expenses		
Sundry expenses	206	274
	206	274