

CUNNINGHAM OWLSTONE LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2020

CUNNINGHAM OWLSTONE LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CUNNINGHAM OWLSTONE LLP FOR THE YEAR ENDED 31 JULY 2020

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Cunningham Owlstone LLP for the year ended 31 July 2020 which comprise the Balance sheet, the Statement of changes in equity and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 25 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Cunningham Owlstone LLP and state those matters that we have agreed to state to the Cunningham Owlstone LLP's members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cunningham Owlstone LLP and its members for our work or for this report.

It is your duty to ensure that Cunningham Owlstone LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cunningham Owlstone LLP. You consider that Cunningham Owlstone LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Cunningham Owlstone LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Larking Gowen LLP

Chartered Accountants

Faiers House
Gilray Road
Diss
IP22 4WR
30 April 2021

CUNNINGHAM OWLSTONE LLP
REGISTERED NUMBER: OC423565

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible Fixed Assets	4	127	149
		<u>127</u>	<u>149</u>
Current assets			
Stocks and work in progress		1,117,410	1,114,700
Cash At Bank And In Hand	5	3,235	4,694
		<u>1,120,645</u>	<u>1,119,394</u>
Creditors: Amounts Falling Due Within One Year		(738)	(720)
Net current assets		<u>1,119,907</u>	<u>1,118,674</u>
Total assets less current liabilities		<u>1,120,034</u>	<u>1,118,823</u>
Net assets		<u><u>1,120,034</u></u>	<u><u>1,118,823</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		1,113,659	1,113,659
		<u>1,113,659</u>	<u>1,113,659</u>
Members' other interests			
Other reserves classified as equity		6,375	5,164
		<u>6,375</u>	<u>5,164</u>
		<u><u>1,120,034</u></u>	<u><u>1,118,823</u></u>
Total members' interests			
Loans		1,113,659	1,113,659
Members' other interests		6,375	5,164
		<u>1,120,034</u>	<u>1,118,823</u>

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

The entity 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

CUNNINGHAM OWLSTONE LLP
REGISTERED NUMBER: OC423565

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29 April 2021.

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J W Cunningham
Designated member

The notes on pages 6 to 10 form part of these financial statements.

CUNNINGHAM OWLSTONE LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020

	Other reserves £	Total equity £
At 1 August 2019	5,164	5,164
Comprehensive income for the year	1,211	1,211
Profit for year for discretionary division among members		
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,211	1,211
Total transactions with members	-	-
At 31 July 2020	6,375	6,375

The notes on pages 6 to 10 form part of these financial statements.

CUNNINGHAM OWLSTONE LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2019

	Other reserves £	Total equity £
Comprehensive income for the period		
Profit for period for discretionary division among members	5,164	5,164
	<hr/>	<hr/>
	<hr/>	<hr/>
Other comprehensive income for the period	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	5,164	5,164
	<hr/>	<hr/>
Total transactions with members	-	-
	<hr/>	<hr/>
At 31 July 2019	<u>5,164</u>	<u>5,164</u>

The notes on pages 6 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. General information

Cunningham Owlstone LLP is a Limited liability Partnership incorporated in England and Wales. The address of its registered office is Rockylls Hall, Shelland, Stowmarket, Suffolk, IP14 3JF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.7 Financial instruments (continued)

that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The entity has no employees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 August 2019	175
At 31 July 2020	175
Depreciation	
At 1 August 2019	26
Charge for the year on owned assets	22
At 31 July 2020	48
Net book value	
At 31 July 2020	127
<i>At 31 July 2019</i>	<i>149</i>

5. Cash and cash equivalents

	2020 £	2019 £
Bank and cash balances	3,235	4,694
	<u>3,235</u>	<u>4,694</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	738	720
	<u>738</u>	<u>720</u>

CUNNINGHAM OWLSTONE LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. Reconciliation of members' interests

	EQUITY		DEBT		Total members' interests
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£
Amounts due to members			1,113,659	1,113,659	
	1,211	1,211	-	-	
Profit for the year available for discretionary division among members					1,211
	6,375	6,375	-	-	6,375
Members' interests after profit for the year					
	-	-	1,113,659	1,113,659	1,113,659
Amounts introduced by members			1,113,659	1,113,659	
Amounts due to members					
	6,375	6,375	1,113,659	1,113,659	1,120,034
Balance at 31 July 2020					

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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.