Registration number: OC431863

Boys and Maughan LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Boys and Maughan LLP

Contents

Boys and Maughan LLP

Limited liability partnership information

Designated members	Mr ADJ Baker Mr J Gomez da Costa Mr RJ Durrant Mrs SA Power
Registered office	India House 11-13 Hawley Street Margate Kent CT9 1PZ
Accountants	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

Boys and Maughan LLP

(Registration number: OC431863)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	155,639	141,995
Current assets			
Stocks		914,360	1,036,407
Debtors	4	1,357,110	1,339,983
Cash and short-term deposits		2,102,636	2,170,499
		4,374,106	4,546,889
Creditors: Amounts falling due within one year	6	(1,546,024)	(1,942,623)
Net current assets		2,828,082	2,604,266
Net assets attributable to members		2,983,721	2,746,261
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		108,692	278,947
Members' other interests			
Other reserves		2,875,029	2,467,314
		2,983,721	2,746,261

The notes on pages 5 to 9 form an integral part of these financial statements.

Boys and Maughan LLP

(Registration number: OC431863)
Balance Sheet as at 31 March 2022 (continued)

For the year ending 31 March 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Boys and Maughan LLP (registered number OC431863) were approved by the Board and authorised for issue on 19 December 2022. They were signed on behalf of the limited liability partnership by:

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Mr ADJ Baker

Designated member

Boys and Maughan LLP

Statement of Changes in Members' Interests
At 31 March 2022

	Loans and other debts due to/(from) members			
	Members' capital classified as a liability £	**Members' other amounts £**	**Total debt £**	**Total 2022 £**
Members' interest at 1 April 2021	278,947	2,467,314	2,746,261	2,746,261
Members' remuneration charged as an expense	-	3,444,146	3,444,146	3,444,146
Members' interests after total comprehensive income	278,947	5,911,460	6,190,407	6,190,407
Drawings (including tax payments)	(170,255)	(3,036,431)	(3,206,686)	(3,206,686)
Amounts due to members	108,692	2,875,029	2,983,721	2,983,721
At 31 March 2022	108,692	2,875,029	2,983,721	2,983,721

	Loans and other debts due to/(from) members			
	Members' capital classified as a liability £	**Members' other amounts £**	**Total debt £**	**Total 2021 £**
Members' remuneration charged as an expense	-	2,297,820	2,297,820	2,297,820
Members' interests after total comprehensive income	-	2,297,820	2,297,820	2,297,820
Members' capital introduced	278,947	2,037,938	2,316,885	2,316,885
Drawings (including tax payments)	-	(1,868,444)	(1,868,444)	(1,868,444)
Amounts due to members	278,947	2,467,314	2,746,261	2,746,261
At 31 March 2021	278,947	2,467,314	2,746,261	2,746,261

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and the requirement of the Statement of Reommended Practice "Accounting by Limited Liability Partnerships".

General information and basis of accounting

The limited liability partnership is incorporated in under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.
The functional currency of Boys and Maughan LLP is considered to be pounds sterling.

Judgements

No judgements have been made in the process of applying the above accounting policies that have had a significant effect on the amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

Finance income

Interest income is recognised in the profit and loss account using the effective interest method.

Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.
Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis in representative of the time pattern of the lessee's benefit from the use of the leasehold asset.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

1 Accounting policies (continued)

Government grants

Grants are accounted for under the accruals model permitted by FRS102. Grants relating to expenditure on tangible assets are credited to the profit and loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.
Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.
Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.
The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

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

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	**Depreciation method and rate**
Improvements to leasehold property	10% straight line
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance

Work in progress

Work in progress at the balance sheet date has been calculated using Financial Reporting Stardard 102 principals.

1 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

The LLP only entered 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 and loans to related parties.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 144 (2021 - 136).

3 Tangible fixed assets

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2021	20,398	134,689	1,597	-	156,684
Additions	8,085	29,989	-	11,261	49,335
At 31 March 2022	28,483	164,678	1,597	11,261	206,019
Depreciation					
At 1 April 2021	1,020	13,469	200	-	14,689
Charge for the year	2,848	30,242	349	2,252	35,691
At 31 March 2022	3,868	43,711	549	2,252	50,380
Net book value					
At 31 March 2022	24,615	120,967	1,048	9,009	155,639
At 31 March 2021	19,378	121,220	1,397	-	141,995

4 Stocks

	2022 £	2021 £
Work in progress	914,360	1,036,407

5 Debtors

	2022 £	2021 £
Trade debtors	1,001,403	1,056,399
Prepayments and accrued income	355,707	283,584
Total current trade and other debtors	1,357,110	1,339,983

6 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	21,935
Trade creditors	105,578	207,572
Other creditors	662,335	871,751
Accruals and deferred income	225,571	246,041
Taxation and social security	552,540	595,324
	1,546,024	1,942,623

7 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £36,493 (2021 - £15,339).