

P&P SERVICES (UK) LLP
Filleted Unaudited Financial Statements
30th November 2017



EDWARDS VEEDER LLP

Chartered Accountants
Alex House
260-268 Chapel Street
Salford
M3 5JZ

P&P SERVICES (UK) LLP

Financial Statements

Year ended 30th November 2017

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P&P SERVICES (UK) LLP

Members' Report

Year ended 30th November 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 30th November 2017.

Principal activities

The principal activity of the company during the year was of plant sales and services.

Designated members

The designated members who served the LLP during the year were as follows:

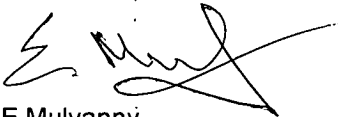
Mr D Hunt
Mr E Mulvanny

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

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 amounts 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 21.8.18 and signed on behalf of the members by:



Mr E Mulvanny
Designated Member

Registered office:
Unit 3a Maiden Mews
9 Worsley Road
Swinton
Manchester
M27 5WN

P&P SERVICES (UK) LLP
Statement of Financial Position
30th November 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		11,822		15,737
Current assets					
Stocks		24,181		25,271	
Debtors	6	53,295		74,664	
Cash at bank and in hand		5,148		11,790	
		<u>82,624</u>		<u>111,725</u>	
Creditors: amounts falling due within one year	7	<u>64,609</u>		<u>97,639</u>	
Net current assets			<u>18,015</u>		<u>14,086</u>
Total assets less current liabilities			<u>29,837</u>		<u>29,823</u>
Net assets			<u>29,837</u>		<u>29,823</u>
Represented by:					
Loans and other debts due to members					
Other amounts	8		<u>29,837</u>		<u>29,823</u>
Members' other interests					
Other reserves			<u>—</u>		<u>—</u>
			<u>29,837</u>		<u>29,823</u>
Total members' interests					
Loans and other debts due to members	8		<u>29,837</u>		<u>29,823</u>
Members' other interests			<u>—</u>		<u>—</u>
			<u>29,837</u>		<u>29,823</u>

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

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

P&P SERVICES (UK) LLP

Statement of Financial Position *(continued)*

30th November 2017

For the year ending 30th November 2017 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) relating to small LLPs.

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

These financial statements were approved by the members and authorised for issue on 21.8.18, and are signed on their behalf by:

Mr D Hunt
Designated Member



Mr E Mulvanny
Designated Member

Registered number: 0C341621

The notes on pages 4 to 7 form part of these financial statements.

P&P SERVICES (UK) LLP
Notes to the Financial Statements
Year ended 30th November 2017

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Unit 3a Maiden Mews, 9 Worsley Road, Swinton, Manchester, M27 5WN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

P&P SERVICES (UK) LLP

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

P&P SERVICES (UK) LLP

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 3 (2016: 3).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1st December 2016 and 30th November 2017	<u>45,830</u>	<u>1,500</u>	<u>47,330</u>
Depreciation			
At 1st December 2016	30,486	1,107	31,593
Charge for the year	<u>3,836</u>	<u>79</u>	<u>3,915</u>
At 30th November 2017	<u>34,322</u>	<u>1,186</u>	<u>35,508</u>
Carrying amount			
At 30th November 2017	<u>11,508</u>	<u>314</u>	<u>11,822</u>
At 30th November 2016	<u>15,344</u>	<u>393</u>	<u>15,737</u>

P&P SERVICES (UK) LLP

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	53,183	74,557
Other debtors	112	107
	<u>53,295</u>	<u>74,664</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	48,893	78,028
Social security and other taxes	13,566	15,371
Other creditors	2,150	4,240
	<u>64,609</u>	<u>97,639</u>

8. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	<u>29,837</u>	<u>29,823</u>

9. Related party transactions

In the opinion of the members there is no controlling party.