

**Customs and Classics LLP FILLETED
ACCOUNTS COVER**

Customs and Classics LLP

Registered No. OC413708

Information for Filing with the Registrar

30 September 2018

**Customs and Classics LLP BALANCE
SHEET REGISTRAR
at 30 September 2018**

Registered No.	OC413708	Notes	2018 £	2017 £
Fixed assets				
Tangible assets		2	7,185	9,412
			<u>7,185</u>	<u>9,412</u>
Current assets				
Stocks		3	9,438	-
Debtors		4	1,175	2,664
Cash at bank and in hand			1,176	2,018
			<u>11,789</u>	<u>4,682</u>
Creditors: Amounts falling due within one year		5	(699)	(541)
Net current assets			11,090	4,141
Total assets less current liabilities			<u>18,275</u>	<u>13,553</u>
Net assets attributable to members			<u>18,275</u>	<u>13,553</u>
Represented by:				
Members' other interests				
Members' capital			18,275	13,553
			<u>18,275</u>	<u>13,553</u>
			<u>18,275</u>	<u>13,553</u>

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

For the year ended 30 September 2018 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 Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the members have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the members on 22 June 2019

And signed on its behalf by designated member:

J.E. Rowland

**Customs and Classics LLP NOTES TO
THE ACCOUNTS REGISTRAR
for the year ended 30 September 2018**

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships. There were no material departures from that standard.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company 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 economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Members' remuneration and division of profits

Profits are treated as being available for discretionary division only if the the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Once agreement has been reached to divide the profits, a members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses remain included within 'other reserves'.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Members' Interests

Members' interests are classified as either equity or debt.

Equity interests comprise any capital introduced classified as equity, any unallocated profits, any revaluation reserve and any other reserves.

Loans and other debts due to members comprise any capital introduced but classified as a liability, any loans from members, amounts due to members in respect of allocated profits less drawings and any other amounts that the LLP is contractually obliged to repay to members.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

2 Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 October 2017	12,550	12,550
Additions	168	168
At 30 September 2018	<u>12,718</u>	<u>12,718</u>
Depreciation		
At 1 October 2017	3,138	3,138
Charge for the year	2,395	2,395
At 30 September 2018	<u>5,533</u>	<u>5,533</u>
Net book values		
At 30 September 2018	<u>7,185</u>	<u>7,185</u>
At 30 September 2017	<u>9,412</u>	<u>9,412</u>

3 Stocks

	2018	2017
	£	£
Raw materials and consumables	<u>9,438</u>	<u>-</u>
	<u>9,438</u>	<u>-</u>

4 Debtors

	2018	2017
	£	£
Trade debtors	<u>1,175</u>	<u>2,664</u>
	<u>1,175</u>	<u>2,664</u>

5 **Creditors:**

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	-
Trade creditors	698	542
Accruals and deferred income	1	(1)
	<u>699</u>	<u>541</u>

6 ***Additional information***

Its registered number is:

OC413708

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Sea Road

Winchelsea Beach, Winchelsea

East Sussex

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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.