

**Customs and Classics LLP Filleted
Accounts Cover**

Customs and Classics LLP

Registered No. OC413708

Information for Filing with the Registrar

30 September 2020

**Customs and Classics LLP Balance
Sheet Registrar
at 30 September 2020**

Registered No.	OC413708	Notes	2020 £	2019 £
Fixed assets				
Tangible assets		4	4,042	5,389
			<u>4,042</u>	<u>5,389</u>
Current assets				
Stocks		5	14,591	14,531
Cash at bank and in hand			2,882	4,183
			<u>17,473</u>	<u>18,714</u>
Creditors: Amounts falling due within one year		6	(5,331)	(17,403)
Net current assets			<u>12,142</u>	<u>1,311</u>
Total assets less current liabilities			<u>16,184</u>	<u>6,700</u>
Net assets attributable to members			<u>16,184</u>	<u>6,700</u>
Represented by:				
Members' other interests				
Other reserves			16,184	6,700
			<u>16,184</u>	<u>6,700</u>
			<u>16,184</u>	<u>6,700</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 2020 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 23 June 2021

And signed on its behalf by designated member:

J.E. Rowland

Designated member

23 June 2021

**Customs and Classics LLP Notes to
the Accounts Registrar
for the year ended 30 September 2020**

1 General information

Its registered number is: OC413708

Its registered office is:

Units 2 & 3

Sutton Industrial Park

Sea Road, Winchelsea Beach

East Sussex

TN36 4LZ

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in December 2018.

2 Accounting policies

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.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

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.

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.

3 Employees

	2020 Number	2019 Number
The average number of persons employed during the year	0	0

4 Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 October 2019	12,718	12,718
At 30 September 2020	12,718	12,718
Depreciation		
At 1 October 2019	7,329	7,329
Charge for the year	1,347	1,347
At 30 September 2020	8,676	8,676
Net book values		
At 30 September 2020	4,042	4,042
At 30 September 2019	5,389	5,389

5 **Stocks**

	2020	2019
	£	£
Raw materials and consumables	9,498	9,438
Work in progress	5,093	5,093
	<u>14,591</u>	<u>14,531</u>

6 **Creditors:**

amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	-
Trade creditors	3,711	17,403
Accruals and deferred income	1,620	-
	<u>5,331</u>	<u>17,403</u>

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.