

**CUSTOMS AND CLASSICS LLP  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 MARCH 2024**

## Customs and Classics LLP Contents

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**Customs and Classics LLP**  
**Statement of Financial Position**  
**As At 31 March 2024**

Registered number: OC413708

|                                                       |       | 31 March 2024 |        | 30 September 2023 |        |
|-------------------------------------------------------|-------|---------------|--------|-------------------|--------|
|                                                       | Notes | £             | £      | £                 | £      |
| <b>FIXED ASSETS</b>                                   |       |               |        |                   |        |
| Tangible Assets                                       | 4     |               | 3,058  |                   | 3,495  |
|                                                       |       |               | 3,058  |                   | 3,495  |
| <b>CURRENT ASSETS</b>                                 |       |               |        |                   |        |
| Stocks                                                | 5     | 9,250         |        | 12,210            |        |
| Cash at bank and in hand                              |       | 3,989         |        | 4,456             |        |
|                                                       |       | 13,239        |        | 16,666            |        |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 7     | (2,117 )      |        | (5,894 )          |        |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |               | 11,122 |                   | 10,772 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |               | 14,180 |                   | 14,267 |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>             |       |               | 14,180 |                   | 14,267 |
| <b>REPRESENTED BY:</b>                                |       |               |        |                   |        |
| <b>Loans and other debts due to members</b>           |       |               |        |                   |        |
| Other amounts                                         |       | 14,180        |        | 14,267            |        |
|                                                       |       |               | 14,180 |                   | 14,267 |
|                                                       |       |               | 14,180 |                   | 14,267 |
| <b>TOTAL MEMBERS' INTEREST</b>                        |       |               |        |                   |        |
| Loans and other debts due to members                  |       |               | 14,180 |                   | 14,267 |
|                                                       |       |               | 14,180 |                   | 14,267 |

**Customs and Classics LLP**  
**Statement of Financial Position (continued)**  
**As At 31 March 2024**

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For the period ending 31 March 2024 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 applicable to LLPs subject to the small LLPs regime.)

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 accounts.

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

The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Income Statement.

On behalf of the members

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Mr J Rowland

Designated Member

12 November 2024

The notes on pages 3 to 4 form part of these financial statements.

**Customs and Classics LLP**  
**Notes to the Financial Statements**  
**For the Period 1 October 2023 to 31 March 2024**

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**1. General Information**

Customs and Classics LLP is a limited liability partnership, incorporated in England & Wales, registered number OC413708 . The Registered Office is Units 2 & 3 Sutton Industrial Park, Sea Road, Winchelsea Beach, Winchelsea, East Sussex, TN36 4LZ.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2021 (SORP) and the Companies Act 2006 (as applied to LLPs).

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

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                   |                      |
|-------------------|----------------------|
| Plant & Machinery | 25% reducing balance |
|-------------------|----------------------|

**2.4. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the LLP. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

**2.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**3. Average Number of Employees**

Average number of employees, including members with contracts of employment, during the period was: 2 (2023: 2)

**4. Tangible Assets**

|                            | <b>Plant &amp;<br/>Machinery</b> |
|----------------------------|----------------------------------|
|                            | <b>£</b>                         |
| <b>Cost</b>                |                                  |
| As at 1 October 2023       | 15,443                           |
| As at 31 March 2024        | 15,443                           |
| <b>Depreciation</b>        |                                  |
| As at 1 October 2023       | 11,948                           |
| Provided during the period | 437                              |
| As at 31 March 2024        | 12,385                           |
|                            | ...CONTINUED                     |

**Customs and Classics LLP**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 October 2023 to 31 March 2024**

**Net Book Value**

|                      |       |
|----------------------|-------|
| As at 31 March 2024  | 3,058 |
| As at 1 October 2023 | 3,495 |

**5. Stocks**

|                  | <b>31 March<br/>2024</b> | <b>30<br/>September<br/>2023</b> |
|------------------|--------------------------|----------------------------------|
|                  | <b>£</b>                 | <b>£</b>                         |
| Stock            | 6,110                    | 6,110                            |
| Work in progress | 3,140                    | 6,100                            |
|                  | <u>9,250</u>             | <u>12,210</u>                    |

**7. Creditors: Amounts Falling Due Within One Year**

|                                                                 | <b>31 March<br/>2024</b> | <b>30<br/>September<br/>2023</b> |
|-----------------------------------------------------------------|--------------------------|----------------------------------|
|                                                                 | <b>£</b>                 | <b>£</b>                         |
| Net obligations under finance lease and hire purchase contracts | 984                      | 1,438                            |
| Trade creditors                                                 | 1,133                    | 2,956                            |
| Other creditors                                                 | -                        | 1,500                            |
|                                                                 | <u>2,117</u>             | <u>5,894</u>                     |

**8. Obligations Under Finance Leases and Hire Purchase**

|                                                           | <b>31 March<br/>2024</b> | <b>30<br/>September<br/>2023</b> |
|-----------------------------------------------------------|--------------------------|----------------------------------|
|                                                           | <b>£</b>                 | <b>£</b>                         |
| The future minimum finance lease payments are as follows: |                          |                                  |
| Not later than one year                                   | 984                      | 1,438                            |

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.