

The Owen Ellis Partnership Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

The Owen Ellis Partnership Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

The Owen Ellis Partnership Limited

Company Information

Directors Mr Neil Adrian Hutchinson
Mr William Anthony David Barralet
Mr Christopher John McGrory

Company secretary Mr Christopher John McGrory

Registered office Honeycomb
Edmund Street
Liverpool
L3 9NG

Accountants Phil Owen & Co Limited
Chartered Accountant
22 Pall Mall
Liverpool
Merseyside
L3 6AL

The Owen Ellis Partnership Limited

(Registration number: 02042736)

Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	10,761	12,618
Current assets			
Stocks	<u>5</u>	145,000	145,000
Debtors	<u>6</u>	103,214	112,289
Cash at bank and in hand		51,108	2,615
		299,322	259,904
Creditors: Amounts falling due within one year	<u>7</u>	(218,973)	(218,735)
Net current assets		80,349	41,169
Total assets less current liabilities		91,110	53,787
Creditors: Amounts falling due after more than one year	<u>7</u>	(50,000)	-
Net assets		<u>41,110</u>	<u>53,787</u>
Capital and reserves			
Called up share capital	<u>8</u>	18,000	18,000
Share premium reserve		20,737	20,737
Capital redemption reserve		2,000	2,000
Profit and loss account		373	13,050
Shareholders' funds		<u>41,110</u>	<u>53,787</u>

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

The Owen Ellis Partnership Limited

(Registration number: 02042736)

Balance Sheet as at 31 May 2020

Approved and authorised by the Board on 1 March 2021 and signed on its behalf by:

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Mr Christopher John McGrory
Company secretary and director

The Owen Ellis Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Honeycomb
Edmund Street
Liverpool
L3 9NG

These financial statements were authorised for issue by the Board on 1 March 2021.

2 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 in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The Owen Ellis Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	10% on cost
Plant and machinery	15% on reducing balance

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 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 company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 company 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.

Borrowings

The Owen Ellis Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 10).

The Owen Ellis Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2019	37,849	93,328	131,177
Additions	-	820	820
At 31 May 2020	37,849	94,148	131,997
Depreciation			
At 1 June 2019	31,432	87,127	118,559
Charge for the year	642	2,035	2,677
At 31 May 2020	32,074	89,162	121,236
Carrying amount			
At 31 May 2020	5,775	4,986	10,761
At 31 May 2019	6,417	6,201	12,618

Included within the net book value of land and buildings above is £5,775 (2019 - £6,417) in respect of short leasehold land and buildings.

5 Stocks

	2020 £	2019 £
Work in progress	145,000	145,000

6 Debtors

	2020 £	2019 £
Trade debtors	81,796	100,956
Prepayments	13,609	11,333
Other debtors	7,809	-
	103,214	112,289

The Owen Ellis Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	69,817	97,787
Taxation and social security	128,183	104,110
Accruals and deferred income	140	47
Other creditors	20,833	16,791
	<u>218,973</u>	<u>218,735</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>50,000</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
A Ordinary of £1 each	16,998	16,998	16,998	16,998
B Ordinary of £1 each	1,000	1,000	1,000	1,000
C Ordinary of £1 each	2	2	2	2
	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>50,000</u>	<u>-</u>

The Owen Ellis Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	29,592	25,995
Contributions paid to money purchase schemes	9,049	5,450
	<u>38,641</u>	<u>31,445</u>

Liverpool

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the Companies Act 2006.