

Registered number
OC302073

L W Sait and Sons LLP

Filleted Accounts

31 March 2017

L W Sait and Sons LLP**Registered number:**

OC302073

Balance Sheet**as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	2	<u>270,226</u>	<u>288,360</u>
Current assets			
Debtors	3	117,002	145,296
Cash at bank and in hand		<u>348,671</u>	<u>524,768</u>
		<u>465,673</u>	<u>670,064</u>
Creditors: amounts falling due within one year	4	(901,667)	(999,682)
Net current liabilities		<u>(435,994)</u>	<u>(329,618)</u>
Total assets less current liabilities		(165,768)	(41,258)
Net liabilities attributable to members		<u>(165,768)</u>	<u>(41,258)</u>
Represented by:			
Total members' interests			
Members' capital classified as equity		<u>(165,768)</u>	<u>(41,258)</u>
		<u>(165,768)</u>	<u>(41,258)</u>

For the year ended 31 March 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to 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.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 4 October 2017 and signed on their behalf by:

L B Sait

J G Sait

Designated member

Designated member

L W Sait and Sons LLP
Notes to the Accounts
for the year ended 31 March 2017

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.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Division of profits and losses

Profits and losses are automatically divided and included under Members' remuneration.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
Motor vehicles	over 4 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	188,426	268,734	198,852	656,012
Additions	-	-	39,000	39,000
Disposals	-	-	(59,860)	(59,860)
At 31 March 2017	<u>188,426</u>	<u>268,734</u>	<u>177,992</u>	<u>635,152</u>
Depreciation				
At 1 April 2016	-	193,820	173,832	367,652
Charge for the year	-	37,322	11,500	48,822
On disposals	-	-	(51,548)	(51,548)
At 31 March 2017	<u>-</u>	<u>231,142</u>	<u>133,784</u>	<u>364,926</u>
Net book value				
At 31 March 2017	<u>188,426</u>	<u>37,592</u>	<u>44,208</u>	<u>270,226</u>
At 31 March 2016	<u>188,426</u>	<u>74,914</u>	<u>25,020</u>	<u>288,360</u>

6 Other information

L W Sait and Sons LLP is a limited liability partnership incorporated in England. Its registered office is:

Unit 8 Castleacres Industrial Park
Castle Road
Sittingbourne
Kent
ME10 3RZ

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