

REGISTERED NUMBER: OC302073

**L.W.Sait & Sons LLP**

**Unaudited Financial Statements**

**31 March 2020**

# **L.W.Sait & Sons LLP**

## **Financial Statements**

**Year ended 31 March 2020**

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**The following pages do not form part of the financial statements**

Chartered accountant's report to the members on the preparation of the unaudited statutory financial statements

# **L.W.Sait & Sons LLP**

## **Members' Report**

### **Year ended 31 March 2020**

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2020 .

#### **Designated members**

The designated members who served the LLP during the year were as follows:

Mr J J Sait

Mr L B Sait

#### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 23 December 2020 and signed on behalf of the members by:

Mr J J Sait

Mr L B Sait

Designated Member

Designated Member

Registered office:

4 Bloors Lane

Rainham

Gillingham

Kent

England

ME8 7EG

# L.W.Sait & Sons LLP

## Statement of Comprehensive Income

Year ended 31 March 2020

		Year to 31 Mar 20	Period from 1 Apr 18 to 30 Mar 19	
	Note	£	£	
<b>Turnover</b>		<b>2,049,313</b>	3,314,910	
Cost of sales		<b>1,199,955</b>	2,302,372	
		-----	-----	
<b>Gross profit</b>		<b>849,358</b>	1,012,538	
Distribution costs		<b>514</b>	374	
Administrative expenses		<b>668,061</b>	1,009,787	
Other operating income		<b>( 145,500)</b>	19,500	
		-----	-----	
<b>Operating profit</b>	<b>5</b>	<b>35,283</b>	21,877	
Other interest receivable and similar income			<b>1,605</b>	3,925
Interest payable and similar expenses			<b>75</b>	6,638
			-----	-----
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division among members</b>			<b>36,813</b>	19,164
			-----	-----

All the activities of the LLP are from continuing operations.

# L.W.Sait & Sons LLP

## Statement of Financial Position

**31 March 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	6	90,286	90,286
Tangible assets	7	20,503	30,445
		-----	-----
		<b>110,789</b>	120,731
<b>Current assets</b>			
Stocks		200,000	106,570
Debtors	8	534,203	175,233
Cash at bank and in hand		500	1,228
		-----	-----
		734,703	283,031
<b>Creditors: amounts falling due within one year</b>	9	843,480	401,751
		-----	-----
<b>Net current liabilities</b>		<b>108,777</b>	118,720
		-----	-----
<b>Total assets less current liabilities</b>		<b>2,012</b>	2,011
		-----	-----
<b>Net assets</b>		<b>2,012</b>	2,011
		-----	-----
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	10	—	19,164
<b>Members' other interests</b>			
Members' capital classified as equity		2,012	(59,930)
Other reserves		—	42,777
		-----	-----
		<b>2,012</b>	2,011
		-----	-----
<b>Total members' interests</b>			
Amounts due from members		(36,200)	—
Loans and other debts due to members	10	—	19,164
Members' other interests		2,012	(17,153)
		-----	-----
		<b>(34,188)</b>	2,011
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 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 Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

# **L.W.Sait & Sons LLP**

## **Statement of Financial Position** *(continued)*

**31 March 2020**

These financial statements were approved by the members and authorised for issue on 23 December 2020 , and are signed on their behalf by:

Mr J J Sait

Mr L B Sait

Designated Member

Designated Member

Registered number: OC302073

# L.W.Sait & Sons LLP

## Reconciliation of Members' Interests

Year ended 31 March 2020

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£	£
Balance at 31 March 2019	(59,930)	61,941	<b>2,011</b>	—	—	<b>2,011</b>
Profit for the financial year available for discretionary division among members		36,813	<b>36,813</b>			<b>36,813</b>
Members' interests after profit for the year	(59,930)	98,754	<b>38,824</b>	—	—	<b>38,824</b>
Other division of profits		(36,813)	<b>(36,813)</b>	36,813	<b>36,813</b>	—
Introduced by members	—		—	—	—	—
Repayments of capital	—		—		—	—
Drawings				(73,013)	<b>(73,013)</b>	<b>(73,013)</b>
Reclassifications	61,942	(61,941)	<b>1</b>	—	—	<b>1</b>
<b>Balance at 31 March 2020</b>	<b>2,012</b>	<b>—</b>	<b>2,012</b>	<b>(36,200)</b>	<b>(36,200)</b>	<b>(34,188)</b>

# L.W.Sait & Sons LLP

## Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2020

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Balance at 1 April 2018	(29,824)	42,777	12,953	–	–	12,953
Profit for the financial period available for discretionary division among members		19,164	19,164			19,164
Members' interests after profit for the period	(29,824)	61,941	32,117	–	–	32,117
Other division of profits		(19,164)	(19,164)	19,164	19,164	–
Introduced by members	65,000		65,000	–	–	65,000
Repayments of capital	(95,106)		(95,106)		–	(95,106)
Drawings				–	–	–
Reclassifications	–	–	–	–	–	–
Balance at 30 March 2019	(59,930)	42,777	(17,153)	19,164	19,164	2,011



# **L.W.Sait & Sons LLP**

## **Notes to the Financial Statements**

### **Year ended 31 March 2020**

#### **1. General information**

The LLP is registered in England and Wales. The address of the registered office is 4 Bloors Lane, Rainham, Gillingham, Kent, ME8 7EG, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

# **L.W.Sait & Sons LLP**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 March 2020**

#### **3. Accounting policies** *(continued)*

##### **Members' participation rights** *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 20% straight line
- 25% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 15 (2019: 10 ).

#### **5. Operating profit**

Operating profit or loss is stated after charging:

	<b>Year to</b>	Period from
	<b>31 Mar 20</b>	1 Apr 18 to
		30 Mar 19
	<b>£</b>	£
Depreciation of tangible assets	<b>9,942</b>	10,148
	-----	-----

## 6. Intangible assets

	Development costs £
<b>Cost</b>	
At 31 March 2019 and 31 March 2020	90,286
<b>Amortisation</b>	
At 31 March 2019 and 31 March 2020	—
<b>Carrying amount</b>	
At 31 March 2020	90,286
At 30 March 2019	90,286

## 7. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 31 March 2019 and 31 March 2020	268,734	181,295	450,029
<b>Depreciation</b>			
At 31 March 2019	267,421	152,163	419,584
Charge for the year	328	9,614	9,942
At 31 March 2020	267,749	161,777	429,526
<b>Carrying amount</b>			
At 31 March 2020	985	19,518	20,503
At 30 March 2019	1,313	29,132	30,445

## 8. Debtors

	2020 £	2019 £
Trade debtors	467,041	171,438
Other debtors	67,162	3,795
	534,203	175,233

## 9. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	50,001	47,234
Trade creditors	583,301	257,030
Social security and other taxes	172,974	97,487
Other creditors	20,982	—
Other creditors 2 - desc in a/cs	12,500	—
Other creditors	3,722	—
	843,480	401,751

## 10. Loans and other debts due to members

	2020	2019
	£	£
Amounts owed to members in respect of profits	—	19,164
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**L.W.Sait & Sons LLP**

**Management Information**

**Year ended 31 March 2020**

**The following pages do not form part of the financial statements.**

# **L.W.Sait & Sons LLP**

## **Chartered Accountant's Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of L.W.Sait & Sons LLP**

### **Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of L.W.Sait & Sons LLP for the year ended 31 March 2020, which comprise the statement of comprehensive income, statement of financial position, reconciliation of members' interests and the related notes from the LLP's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the members of L.W.Sait & Sons LLP, as a body, in accordance with the terms of our engagement letter dated 4 October 2019. Our work has been undertaken solely to prepare for your approval the financial statements of L.W.Sait & Sons LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than L.W.Sait & Sons LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that L.W.Sait & Sons LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of L.W.Sait & Sons LLP. You consider that L.W.Sait & Sons LLP is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of L.W.Sait & Sons LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

J.A.D. ASSOCIATES LIMITED Chartered accountants  
4 Bloors Lane Rainham Gillingham Kent ME8 7EG  
23 December 2020



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