

REGISTERED NUMBER: OC309331 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2019

FOR

CUT PRICE TILES & BATHROOMS LLP

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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CUT PRICE TILES & BATHROOMS LLP

GENERAL INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2019

DESIGNATED MEMBERS:

S D Miller
C R Miller

REGISTERED OFFICE:

10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

REGISTERED NUMBER:

OC309331 (England and Wales)

ACCOUNTANTS:

Thompson Taraz Rand Ltd
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

CUT PRICE TILES & BATHROOMS LLP (REGISTERED NUMBER: OC309331)

**BALANCE SHEET
30 SEPTEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	7,919	10,558
CURRENT ASSETS			
Stocks		123,593	120,424
Debtors	6	122,836	175,505
Cash at bank and in hand		101,386	98,090
		<u>347,815</u>	<u>394,019</u>
CREDITORS			
Amounts falling due within one year	7	(354,834)	(377,406)
NET CURRENT (LIABILITIES)/ASSETS		<u>(7,019)</u>	<u>16,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>900</u>	<u>27,171</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	<u>900</u>	<u>27,171</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u>900</u>	<u>27,171</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 September 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

**BALANCE SHEET - continued
30 SEPTEMBER 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Profit and loss account has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 26 June 2020 and were signed by:

S D Miller - Designated member

C R Miller - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. STATUTORY INFORMATION

Cut Price Tiles & Bathrooms LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from the retail of ceramic tiles in the United Kingdom and represents both cash and account income, receivable in respect of the year excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property alterations	- 10% on cost
Equipment and fixtures	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

4. EMPLOYEE INFORMATION

The average number of employees during the year was 24 (2018 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. TANGIBLE FIXED ASSETS

	Leasehold property alterations £	Equipment and fixtures £	Motor vehicles £	Totals £
COST				
At 1 October 2018 and 30 September 2019	<u>21,840</u>	<u>53,837</u>	<u>58,553</u>	<u>134,230</u>
DEPRECIATION				
At 1 October 2018	21,840	46,394	55,438	123,672
Charge for year	<u>-</u>	<u>1,861</u>	<u>778</u>	<u>2,639</u>
At 30 September 2019	<u>21,840</u>	<u>48,255</u>	<u>56,216</u>	<u>126,311</u>
NET BOOK VALUE				
At 30 September 2019	<u>-</u>	<u>5,582</u>	<u>2,337</u>	<u>7,919</u>
At 30 September 2018	<u>-</u>	<u>7,443</u>	<u>3,115</u>	<u>10,558</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	44,005	29,702
Other debtors	43,452	88,265
Prepayments and accrued income	<u>35,379</u>	<u>57,538</u>
	<u>122,836</u>	<u>175,505</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	264,195	253,363
Social security and other taxes	14,607	14,915
VAT	56,509	55,863
Other creditors	15,202	47,867
Accrued expenses	<u>4,321</u>	<u>5,398</u>
	<u>354,834</u>	<u>377,406</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	188,800	-
Between one and five years	<u>240,000</u>	<u>-</u>
	<u>428,800</u>	<u>-</u>

Operating lease commitments represent amounts payable in respect of commercial property.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members rank equally with debts due to ordinary creditors.

10. RELATED PARTY DISCLOSURES

The company purchased goods costing £109,629 (2018:) from a company in which the designated members are also directors and the beneficial owners.

The company also raised a management fee of £77,445 (2018:£74,312) in addition to the recharge of marketing costs amounting to £10,056 (2018: £30,450). The amount outstanding at the balance sheet date is £43,452 (2018:£28,112 creditor) and is disclosed within other debtors due in less than one year.

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.