

REGISTERED NUMBER: OC309331 (England and Wales)

**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021
FOR
CUT PRICE TILES & BATHROOMS LLP**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Page
General Information	1
Report of the Members	2
Profit and loss account	3
Balance Sheet	4
Notes to the Financial Statements	6

CUT PRICE TILES & BATHROOMS LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The members present their report with the financial statements of the LLP for the year ended 30 September 2021.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the retail of ceramic tiles.

DESIGNATED MEMBERS

The designated members during the year under review were:

S D Miller
C R Miller

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £98,237 (2020 - £69,708 profit).

MEMBERS' INTERESTS

Members are permitted to make drawings in anticipation of profits which will be allocated to them of amounts agreed by the members up to a limit of the amounts available in the partnership bank account.

Capital is subscribed by members as required by the members and is repayable on retirement, death or expulsion.

ON BEHALF OF THE MEMBERS:

S D Miller - Designated member

27 May 2022

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER		2,930,058	2,684,641
Cost of sales		<u>(1,796,894)</u>	<u>(1,549,637)</u>
GROSS PROFIT		1,133,164	1,135,004
Administrative expenses		<u>(1,171,430)</u>	<u>(1,225,011)</u>
		(38,266)	(90,007)
Other operating income		<u>136,503</u>	<u>159,715</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	5	<u>98,237</u>	<u>69,708</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		98,237	69,708
Members' remuneration charged as an expense	6	<u>(98,237)</u>	<u>(69,708)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	99,393	36,834
CURRENT ASSETS			
Stocks		178,803	130,058
Debtors	8	85,481	67,800
Cash at bank and in hand		137,262	279,475
		<u>401,546</u>	<u>477,333</u>
CREDITORS			
Amounts falling due within one year	9	(377,983)	(474,348)
NET CURRENT ASSETS		<u>23,563</u>	<u>2,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>122,956</u>	<u>39,819</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	11	<u>122,956</u>	<u>39,819</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	11	<u>122,956</u>	<u>39,819</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 2021.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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 2021**

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

The financial statements were approved by the members of the LLP and authorised for issue on 27 May 2022 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 2021**

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.

Critical accounting judgements and key sources of estimation uncertainty

Doubtful debts:

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtor and historical experience regarding payment history.

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in the profit and loss account when the proceeds are received or receivable. A grant received before the recognition criteria is met is recognised as a liability.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. EMPLOYEE INFORMATION

The average number of employees during the year was 20 (2020 - 24) .

5. PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES

The profit for the financial year before members' remuneration and profit shares is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>16,347</u>	<u>2,907</u>

6. INFORMATION IN RELATION TO MEMBERS

	2021	2020
	£	£
Members' remuneration charged as an expense		
Automatic division of profit	<u>98,237</u>	<u>69,708</u>

7. TANGIBLE FIXED ASSETS

	Leasehold property alterations £	Equipment and fixtures £	Motor vehicles £	Totals £
COST				
At 1 October 2020	21,840	55,481	84,676	161,997
Additions	37,065	-	42,058	79,123
Disposals	-	-	(15,010)	(15,010)
At 30 September 2021	<u>58,905</u>	<u>55,481</u>	<u>111,724</u>	<u>226,110</u>
DEPRECIATION				
At 1 October 2020	21,840	49,691	53,632	125,163
Charge for year	309	1,448	14,590	16,347
Eliminated on disposal	-	-	(14,793)	(14,793)
At 30 September 2021	<u>22,149</u>	<u>51,139</u>	<u>53,429</u>	<u>126,717</u>
NET BOOK VALUE				
At 30 September 2021	<u>36,756</u>	<u>4,342</u>	<u>58,295</u>	<u>99,393</u>
At 30 September 2020	<u>-</u>	<u>5,790</u>	<u>31,044</u>	<u>36,834</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	56,776	36,506
Other debtors	6,205	-
Prepayments and accrued income	<u>22,500</u>	<u>31,294</u>
	<u>85,481</u>	<u>67,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	217,157	142,431
Social security and other taxes	16,831	15,456
VAT	30,907	50,929
Other creditors	109,288	168,257
Accrued expenses	3,800	97,275
	<u>377,983</u>	<u>474,348</u>

10. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	188,800	188,800
Between one and five years	<u>120,000</u>	<u>180,000</u>
	<u>308,800</u>	<u>368,800</u>

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

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

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

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