

Unaudited Financial Statements for the Year Ended 31 December 2019

for

MF Equipment (UK) LLP

THURSDAY



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31/12/2020

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COMPANIES HOUSE

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for the Year Ended 31 December 2019

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MF Equipment (UK) LLP

General Information
for the Year Ended 31 December 2019

DESIGNATED MEMBERS: Mr Michael C Finch
Mrs Suzette M Finch

REGISTERED OFFICE: Building 1070, Street 1
Westcott Venture Park
Westcott
Aylesbury
Buckinghamshire
HP18 0XB

REGISTERED NUMBER: OC309898 (England and Wales)

ACCOUNTANTS: OMB Tax Limited
Unit 12 Clayfield Mews
Newcomen Road
Tunbridge wells
Kent
TN4 9PA

Balance Sheet

31 December 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Tangible assets	3	248,592	227,972
Investments	4	980,471	980,471
		<u>1,229,063</u>	<u>1,208,443</u>
CURRENT ASSETS			
Stocks	5	1,447,143	603,125
Debtors	6	488,229	1,240,640
Cash at bank and in hand		985,219	1,315,055
		<u>2,920,591</u>	<u>3,158,820</u>
CREDITORS			
Amounts falling due within one year	7	2,739,096	2,553,505
NET CURRENT ASSETS		<u>181,495</u>	<u>605,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,410,558</u>	<u>1,813,758</u>
CREDITORS			
Amounts falling due after more than one year	8	41,318	48,844
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>1,369,240</u></u>	<u><u>1,764,914</u></u>

Balance Sheet - continued

31 December 2019

	Notes	31.12.19 £	31.12.18 £
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	741,445	1,764,914
MEMBERS' OTHER INTERESTS			
Capital accounts		627,795	-
		<u>1,369,240</u>	<u>1,764,914</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	741,445	1,764,914
Members' other interests		627,795	-
Amounts due from members	6	-	(355,773)
		<u>1,369,240</u>	<u>1,409,141</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 31 December 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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 12/24/2020 and were signed by:

Michael C Finch

Mr Michael C Finch - Designated member

1. STATUTORY INFORMATION

MF Equipment (UK) 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% 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

Operating leases: Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease, even if the payments are not made on such a basis. Assets held for leasing under operating leases are included in property, plant and equipment at cost less accumulated depreciation.

Finance leases: Assets obtained under finance leases are included in property, plant and equipment at cost and are depreciated over their useful economic lives or the term of their lease, whichever is the shorter. Future instalments under such leases, net of finance charges are included within Creditors.

Rental payments are apportioned between the financial element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments so as to give a constant rate of charge on the outstanding obligation.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	519,075
Additions	41,074
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At 31 December 2019	560,149
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DEPRECIATION	
At 1 January 2019	249,663
Charge for year	61,894
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At 31 December 2019	311,557
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NET BOOK VALUE	
At 31 December 2019	248,592
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At 31 December 2018	269,412
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Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2019 and 31 December 2019	71,163
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DEPRECIATION	
At 1 January 2019	25,619
Charge for year	9,109
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At 31 December 2019	34,728
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NET BOOK VALUE	
At 31 December 2019	36,435
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At 31 December 2018	45,544
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4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2019 and 31 December 2019	980,471
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NET BOOK VALUE	
At 31 December 2019	980,471
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At 31 December 2018	980,471
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. STOCKS

	31.12.19 £	31.12.18 £
Stocks	1,447,143	603,125

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	448,229	884,867
Other debtors	40,000	355,773
	488,229	1,240,640

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	16,432	7,602
Hire purchase contracts (see note 9)	7,526	7,526
Trade creditors	1,981,961	1,411,660
Taxation and social security	3,054	455,893
Other creditors	730,123	670,824
	2,739,096	2,553,505

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19 £	31.12.18 £
Hire purchase contracts (see note 9)	41,318	48,844

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.19 £	31.12.18 £
Net obligations repayable:		
Within one year	7,526	7,526
Between one and five years	41,318	48,844
	48,844	56,370

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the event of a winding up the amounts included in "Loans and advances other debts due to members" will rank equally with unsecured creditors.

11. RELATED PARTY DISCLOSURES

The workforce of the LLP is provided by MF Equipment Limited, a limited company under the control of the designated members of the LLP. The Company is remunerated for the provision of this workforce by way of a profit share.