

Limited Liability Partnership Registration No. OC339647 (England and Wales)

**FLEXRITE CHEMGIENE LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **FLEXRITE CHEMGIENE LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	Mr G Caswell Mrs S J Caswell G Caswell Engineering Limited
<b>Limited liability partnership number</b>	OC339647
<b>Registered office</b>	Units 2-4 Manton Road Rushden Northamptonshire NN10 0JT
<b>Accountants</b>	Ad Valorem Accountancy Services Ltd 2 Manor Farm Court Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN

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# **FLEXRITE CHEMGIENE LLP**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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# FLEXRITE CHEMGIENE LLP

## BALANCE SHEET

AS AT 30 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		49,687		58,828
<b>Current assets</b>					
Stocks		302,369		304,551	
Debtors	4	250,758		423,157	
Cash at bank and in hand		61,682		21,962	
		<u>614,809</u>		<u>749,670</u>	
<b>Creditors: amounts falling due within one year</b>					
Loans and overdrafts		11,550		40,888	
Other creditors	5	302,757		386,704	
Taxation and social security		37,842		35,398	
Obligations under finance leases		1,823		17,761	
		<u>353,972</u>		<u>480,751</u>	
<b>Net current assets</b>			260,837		268,919
<b>Total assets less current liabilities</b>			310,524		327,747
<b>Creditors: amounts falling due after more than one year</b>					
Other creditors	6	345,669		321,733	
Obligations under finance leases		-		1,824	
		<u>-</u>	(345,669)	<u>1,824</u>	(323,557)
<b>Net (liabilities)/assets attributable to members</b>			<u>(35,145)</u>		<u>4,190</u>
<b>Represented by:</b>					
<b>Members' other interests</b>					
Other reserves classified as equity			(35,145)		4,190
			<u>(35,145)</u>		<u>4,190</u>
<b>Total members' interests</b>			<u>(35,145)</u>		<u>4,190</u>
Members' other interests			<u>(35,145)</u>		<u>4,190</u>

## **FLEXRITE CHEMGIENE LLP**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 DECEMBER 2018***

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The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 30 December 2018 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 20 December 2019 and are signed on their behalf by:

Mr G Caswell

**Designated member**

**Limited Liability Partnership Registration No. OC339647**

# **FLEXRITE CHEMGIENE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 DECEMBER 2018**

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### **1 Accounting policies**

#### **Limited liability partnership information**

FlexRite Chemgiene LLP is a limited liability partnership incorporated in England and Wales. The registered office is Units 2-4 Manton Road, Rushden, Northamptonshire, United Kingdom, NN10 0JT.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### **1.2 Reporting period**

[ FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable. ]

#### **1.3 Turnover**

Turnover represents the amounts recoverable for the provision of goods to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Computer equipment	20% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# **FLEXRITE CHEMGIENE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 DECEMBER 2018**

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### **1 Accounting policies**

**(Continued)**

#### **1.6 Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.7 Retirement benefits and post retirement payments to members**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.8 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# FLEXRITE CHEMGIENE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2018

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the Period was 12 (2017 - 12).

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2018	241,214
Additions	13,024
	<hr/>
At 30 December 2018	254,238
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2018	182,386
Depreciation charged in the Period	22,165
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At 30 December 2018	204,551
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<b>Carrying amount</b>	
At 30 December 2018	49,687
	<hr/>
At 31 December 2017	58,828
	<hr/>

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	232,848	408,557
Other debtors	17,910	14,600
	<hr/>	<hr/>
	250,758	423,157
	<hr/>	<hr/>

### 5 Other creditors falling due within one year

	2018	2017
	£	£
Trade creditors	299,751	383,489
Other creditors	2,306	2,012
Accruals and deferred income	700	1,203
	<hr/>	<hr/>
	302,757	386,704
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## **FLEXRITE CHEMGIENE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 DECEMBER 2018***

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**6 Other creditors falling due after one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	345,669	321,733
	<u>          </u>	<u>          </u>

**7 Loans and other debts due to members**

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

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.