

Limited Liability Partnership registration number OC339647 (England and Wales)

**FLEXRITE CHEMGIENE LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 DECEMBER 2021**  
**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 Limited 2 Manor Farm Court Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN

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# **FLEXRITE CHEMGIENE LLP**

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# FLEXRITE CHEMGIENE LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 29 DECEMBER 2021

<i>Current financial year</i>	EQUITY		DEBT	TOTAL
	Members' other	Loans and other debts due to members		MEMBERS'
	Interests	less any amounts due from members		INTERESTS
	Other reserves	in debtors	Total	Total
	£	£	£	2021 £
Members' interests at 30 December 2020	-	193,636	193,636	193,636
Loss for the financial year available for discretionary division among members	(108,196)	-	-	(108,196)
Members' interests after loss for the year	(108,196)	193,636	193,636	85,440
Allocation of loss for the financial year	108,196	-	-	108,196
	-	(108,196)	(108,196)	(108,196)
Members' interests at 29 December 2021	-	85,440	85,440	85,440

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## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

<i>Prior financial year</i>	EQUITY		DEBT	TOTAL
	Members' other	Loans and other debts due to members		MEMBERS'
	Interests	less any amounts due from members		INTERESTS
	Other reserves	in debtors	Total	Total
	£	£	£	2020 £
Members' interests at 31 December 2019	-	368,678	368,678	368,678
Loss for the financial year available for discretionary division among members	(184,042)	-	-	(184,042)
Members' interests after loss for the period	(184,042)	368,678	368,678	184,636
Allocation of loss for the period	184,042	-	-	184,042
Introduced by members	-	9,000	9,000	9,000
	-	(184,042)	(184,042)	(184,042)
Members' interests at 29 December 2020	-	193,636	193,636	193,636

# FLEXRITE CHEMGIENE LLP

## BALANCE SHEET

AS AT 29 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		18,665		25,010
<b>Current assets</b>					
Stocks		299,782		341,582	
Debtors	5	180,849		166,934	
Cash at bank and in hand		54,552		96,731	
		<u>535,183</u>		<u>605,247</u>	
<b>Creditors: amounts falling due within one year</b>					
Loans and overdrafts		9,900		5,000	
Other creditors	6	354,282		348,480	
Taxation and social security		69,126		38,141	
		<u>433,308</u>		<u>391,621</u>	
<b>Net current assets</b>			101,875		213,626
<b>Total assets less current liabilities</b>			120,540		238,636
<b>Creditors: amounts falling due after more than one year</b>					
Loans and overdrafts		35,100		45,000	
		<u>(35,100)</u>		<u>(45,000)</u>	
<b>Net assets attributable to members</b>			<u>85,440</u>		<u>193,636</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			85,440		193,636
			<u>85,440</u>		<u>193,636</u>
<b>Total members' interests</b>			<u>85,440</u>		<u>193,636</u>
Loans and other debts due to members			<u>85,440</u>		<u>193,636</u>

## **FLEXRITE CHEMGIENE LLP**

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

***AS AT 29 DECEMBER 2021***

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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 year ended 29 December 2021 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 22 December 2022 and are signed on their behalf by:

Mr G Caswell  
**Designated member**

**Limited Liability Partnership Registration No. OC339647**

# **FLEXRITE CHEMGIENE LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 29 DECEMBER 2021**

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### **1 Judgements and key sources of estimation uncertainty**

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **2 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.

#### **2.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, 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.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **2.2 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.

#### **2.3 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.



# FLEXRITE CHEMGIENE LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2021

### 2 Accounting policies

(Continued)

#### 2.4 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 cost and replacement 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.

#### 2.5 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.

#### 2.6 Retirement benefits and post retirement payments to members

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

#### 2.7 Leases

#### 2.8 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 income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# FLEXRITE CHEMGIENE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2021

### 2 Accounting policies

(Continued)

#### 2.9 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 in the period are included in profit or loss.

### 3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2021 Number	2020 Number
Total	11	10

### 4 Tangible fixed assets

Plant and  
machinery etc

£

#### Cost

At 30 December 2020 and 29 December 2021

236,379

#### Depreciation and impairment

At 30 December 2020

211,369

Depreciation charged in the year

6,345

At 29 December 2021

217,714

#### Carrying amount

At 29 December 2021

18,665

At 29 December 2020

25,010

### 5 Debtors

Amounts falling due within one year:

	2021 £	2020 £
Trade debtors	154,103	131,731
Other debtors	26,746	35,203
	180,849	166,934

## **FLEXRITE CHEMGIENE LLP**

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

**FOR THE YEAR ENDED 29 DECEMBER 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	351,789	345,557
Other creditors	1,793	2,223
Accruals and deferred income	700	700
	<hr/>	<hr/>
	<b>354,282</b>	<b>348,480</b>
	<hr/>	<hr/>

**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.

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