

REGISTERED NUMBER: OC365301 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019
FOR
U CARGO LLP**

U CARGO LLP (REGISTERED NUMBER: OC365301)

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U CARGO LLP
GENERAL INFORMATION
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019

DESIGNATED MEMBERS:

A M Kennedy
P Martin

REGISTERED OFFICE:

31 Clarence Place
Gravesend
Kent
DA12 1LD

REGISTERED NUMBER:

OC365301 (England and Wales)

ACCOUNTANTS:

Shenward LLP
Chartered Accountants & Business Advisors
19 Bolling Road
Bradford
West Yorkshire
BD4 7BG

ABRIDGED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	2019 £	2019 £
CURRENT ASSETS			
Debtors		148,221	166,202
Cash at bank		<u>327,514</u>	<u>60,135</u>
		475,735	226,337
CREDITORS			
Amounts falling due within one year		<u>472,008</u>	<u>226,337</u>
NET CURRENT ASSETS		<u>3,727</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,727</u>	<u>-</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	5	<u>3,727</u>	<u>-</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	3,727	-
Amounts due from members		<u>-</u>	<u>(75,074)</u>
		<u>3,727</u>	<u>(75,074)</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 period ended 31 December 2019.

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.

**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2019**

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the period ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Income Statement has not been delivered.

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

A M Kennedy - Designated member

P Martin - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

U Cargo LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Details of these judgements can be found in the accounting policies.

Turnover

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

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019

3. **ACCOUNTING POLICIES - continued**

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships'. A member's participation right results in a liability unless right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classified as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities. Members' capital is repaid after retirement.

Where profits are automatically divided as they arise, so that the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the income statement in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classified as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the income statement and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the income statement within 'Members remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the financial position within 'Members' other interests'.

Provisions for liabilities

Provisions are made when an event has taken place that gives the LLP a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the LLP becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019**

3. ACCOUNTING POLICIES - continued

Going concern

The members have considered the ongoing situation regarding COVID-19 as part of their going concern assessment. The view of the members is that, whilst they acknowledge the significant disruption that the pandemic has brought and will continue to bring over the coming months, they believe that the LLP is well placed to negotiate the unique set of conditions currently facing the UK economy. However, in assessing the unknown short, medium and long-term effects of this pandemic, they acknowledge there is a material uncertainty.

In reaching their conclusion, the members have considered the post year end trading performance and have also considered the availability of funding both internally and externally.

The members will continue to make use of the various financial support measures announced by the UK Government where applicable.

After consideration of all factors, the members continue to adopt the going concern basis in preparing the financial statements.

4. EMPLOYEE INFORMATION

The average number of employees during the period was 12 (2019 - 12) .

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2019 £	2019 £
Amounts owed to members in respect of profits	<u>3,727</u>	<u>-</u>
Falling due within one year	<u>3,727</u>	<u>-</u>

If the LLP is wound up and a surplus remains at the conclusion of the winding up, after payment of all money due to the creditors of the LLP and all expenses of the winding up, this sum will be distributed to the members.

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

6. POST BALANCE SHEET EVENTS

On 30 January 2020, the World Health Organisation (WHO) announced COVID-19 as a global health emergency. On 11 March 2020, it announced that COVID-19 was a global pandemic which has had a significant impact on the worldwide economy. The members are aware of the effects that this may subsequently have on the LLP and have reviewed and adopted the relevant operational strategies to safeguard the business for the ensuing 12 months.

Whilst preparing the financial statements the members have considered the impact of the COVID-19 pandemic on certain disclosures and on the measurement of certain account balances. Since the first known cases of COVID-19 and the subsequent lockdown of the UK economy did not arise until after the year end, the members, in line with relevant guidance, consider the COVID-19 pandemic to be a non-adjusting post balance sheet event.

7. ULTIMATE CONTROLLING PARTY

The LLP is controlled by the members.

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