



Smailes Goldie
Chartered Accountants

Stonegate Tooling LLP

Unaudited Financial Statements

31st December 2016

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COMPANIES HOUSE



Chartered
accountants
& lawyers



Stonegate Tooling LLP (Registered number: OC371108)

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Stonegate Tooling LLP

General Information

for the year ended 31st December 2016

DESIGNATED MEMBERS:

G Hazell
C Hazell

REGISTERED OFFICE:

Melton House
Wyke Way
Melton
East Yorkshire
HU14 3HH

REGISTERED NUMBER:

OC371108 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Stonegate Tooling LLP (Registered number: OC371108)

Balance Sheet

31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	72,578	22,722
CURRENT ASSETS			
Stocks		10,725	12,488
Debtors	5	404,374	228,258
Cash at bank		<u>4,879</u>	<u>167,710</u>
		419,978	408,456
CREDITORS			
Amounts falling due within one year	6	<u>44,138</u>	<u>45,808</u>
NET CURRENT ASSETS		<u>375,840</u>	<u>362,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		448,418	385,370
CREDITORS			
Amounts falling due after more than one year	7	<u>217,832</u>	<u>217,936</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>230,586</u>	<u>167,434</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	226,586	163,434
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>4,000</u>	<u>4,000</u>
		<u>230,586</u>	<u>167,434</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	226,586	163,434
Members' other interests		<u>4,000</u>	<u>4,000</u>
		<u>230,586</u>	<u>167,434</u>

The notes form part of these financial statements

Stonegate Tooling LLP (Registered number: OC371108)

Balance Sheet - continued

31st December 2016

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 31st December 2016.

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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 on 13th June 2017 and were signed by:



G Hazell - Designated member

The notes form part of these financial statements

Stonegate Tooling LLP (Registered number: OC371108)

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

Stonegate Tooling 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

The LLP adopted FRS 102 1A in the current year and an explanation of how transition to FRS 102 1A has affected the reported financial position and performance is given in the notes to these financial statements.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Plant and machinery etc - 100% on cost and 25% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

Leases

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

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stonegate Tooling LLP (Registered number: OC371108)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitute a financing transaction it is measured at present value.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 2 (2015 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2016	35,677
Additions	74,533
Disposals	(15,900)
At 31st December 2016	<u>94,310</u>
DEPRECIATION	
At 1st January 2016	12,955
Charge for year	19,998
Eliminated on disposal	(11,221)
At 31st December 2016	<u>21,732</u>
NET BOOK VALUE	
At 31st December 2016	<u>72,578</u>
At 31st December 2015	<u>22,722</u>

5. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	17,160	15,006
Other debtors	<u>387,214</u>	<u>156,409</u>
	<u>404,374</u>	<u>171,415</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>56,843</u>
Aggregate amounts	<u>404,374</u>	<u>228,258</u>

Stonegate Tooling LLP (Registered number: OC371108)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	14,042	9,669
Taxation and social security	14,788	13,792
Other creditors	15,308	22,347
	<u>44,138</u>	<u>45,808</u>

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

	2016	2015
	£	£
Other creditors	<u>217,832</u>	<u>217,936</u>

8. LEASING AGREEMENTS

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

	2016	2015
	£	£
Within one year	6,117	21,469
Between one and five years	<u>5,097</u>	<u>14,244</u>
	<u>11,214</u>	<u>35,713</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016	2015
	£	£
Amounts owed to members in respect of profits	<u>226,586</u>	<u>163,434</u>
Falling due within one year	<u>226,586</u>	<u>163,434</u>

10. RELATED PARTY DISCLOSURES

Within other debtors are amounts owed from other related parties of £368,412 (2015 £129,533).

Stonegate Tooling LLP (Registered number: OC371108)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

11. FIRST YEAR ADOPTION

The LLP has adopted FRS 102 for the first time in the year ended 31 December 2016.

The effect of transition from previous financial reporting framework to FRS 102 is outlined below.

a) Changes in accounting policies

There were no changes to the accounting policies as a result of transition to FRS 102.

b) Reconciliation of equity shareholders' funds

There were no adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102.

c) Reconciliation of comparative period profit or loss

There were no adjustments to previously reported profit or loss in the comparative year.