

Stonegate Tooling LLP

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2019

UBT Accountants Ltd
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Poseidon Way
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West Midlands
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Stonegate Tooling LLP

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Stonegate Tooling LLP

Limited liability partnership information

Designated members Mrs Rebecca Hazell
Mrs Naomi Hazell
Mr Carl Hazell
Mr Graham Hazell
Mrs Kirsty White
Mr Damian White

Registered office Melton House
Wyke Way
Melton
East Yorkshire
HU14 3HH

Accountants UBT Accountants Ltd
Exchange Place
Poscidon Way
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West Midlands
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Stonegate Tooling LLP

(Registration number: OC371108)

Abridged Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	24,337	21,159
Tangible assets	<u>4</u>	7,737	38,059
		<u>32,074</u>	<u>59,218</u>
Current assets			
Stocks		7,935	8,673
Debtors	<u>5</u>	222,246	251,330
Cash and short-term deposits		<u>57,109</u>	<u>34,930</u>
		287,290	294,933
Prepayments and accrued income		29,671	-
Creditors: Amounts falling due within one year		<u>(14,572)</u>	<u>(28,395)</u>
Net current assets		<u>302,389</u>	<u>266,538</u>
Total assets less current liabilities		334,463	325,756
Creditors: Amounts falling due after more than one year		(218,628)	(214,504)
Accruals and deferred income		<u>(4,077)</u>	<u>-</u>
Net assets attributable to members		<u>111,758</u>	<u>111,252</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		107,758	107,252
Members' other interests			
Members' capital classified as equity		<u>4,000</u>	<u>4,000</u>
		<u>111,758</u>	<u>111,252</u>
Total members' interests			
Loans and other debts due to members		107,758	107,252
Equity		<u>4,000</u>	<u>4,000</u>
		<u>111,758</u>	<u>111,252</u>

For the year ending 31 December 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Stonegate Tooling LLP

(Registration number: OC371108)

Abridged Balance Sheet as at 31 December 2019 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

All of the limited liability partnership's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006, as applied to limited liability partnerships.

The financial statements of Stonegate Tooling LLP (registered number OC371108) were approved by the Board and authorised for issue on 9 September 2020. They were signed on behalf of the limited liability partnership by:

.....

Mr Graham Hazell

Designated member

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Stonegate Tooling LLP

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Stonegate Tooling LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Stonegate Tooling LLP

Notes to the Abridged Financial Statements for the Year Ended 31 December 2019 (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

other taxes policy

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Abridged Financial Statements for the Year Ended 31 December 2019 (continued)

1 Accounting policies (continued)

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 1 (2018 - 1).

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Notes to the Abridged Financial Statements for the Year Ended 31 December 2019 (continued)

3 Intangible fixed assets

	Total £
Cost	
At 1 January 2019	21,159
Additions	<u>3,178</u>
At 31 December 2019	24,337
Amortisation	
At 31 December 2019	<u>-</u>
Net book value	
At 31 December 2019	<u><u>24,337</u></u>
At 31 December 2018	<u><u>21,159</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £- (2018 - £-).

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Notes to the Abridged Financial Statements for the Year Ended 31 December 2019 (continued)

4 Tangible fixed assets

	Total £
Cost	
At 1 January 2019	80,003
Disposals	<u>(20,500)</u>
At 31 December 2019	<u>59,503</u>
Depreciation	
At 1 January 2019	41,944
Charge for the year	16,058
Eliminated on disposals	<u>(6,236)</u>
At 31 December 2019	<u>51,766</u>
Net book value	
At 31 December 2019	<u><u>7,737</u></u>
At 31 December 2018	<u><u>38,059</u></u>

5 Stocks

	2019 £	2018 £
Stocks	<u><u>7,935</u></u>	<u><u>8,673</u></u>

6 Control

The ultimate controlling party is the same as the controlling party.

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.