

# Stonegate Tooling LLP

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

# Stonegate Tooling LLP

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# **Stonegate Tooling LLP**

## **Limited liability partnership information**

**Designated members** Mr Carl Hazell  
Mr Graham Hazell

**Members** Mrs Rebecca Hazell  
Mrs Naomi Hazell  
Mr Garth Hazell

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

**Accountants** UBT Accountants Ltd  
Level 6  
125 Old Broad Street  
London  
EC2N 1AR

## Stonegate Tooling LLP

### Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		90,452	51,113
Cost of sales		<u>(36,401)</u>	<u>(13,971)</u>
Gross profit		54,051	37,142
Administrative expenses		(229,166)	(200,374)
Other operating income		<u>192,150</u>	<u>183,000</u>
Operating profit		17,035	19,768
Interest payable and similar expenses		<u>(12,186)</u>	<u>(19,932)</u>
Profit/(loss) for the year before members' remuneration and profit shares		4,849	(164)
Members' remuneration charged as an expense		<u>(8,075)</u>	<u>-</u>
Loss for the year available for discretionary division among members		<u><u>(3,226)</u></u>	<u><u>(164)</u></u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

# Stonegate Tooling LLP

(Registration number: OC371108)  
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets		21,819	24,337
Tangible assets	<u>3</u>	<u>23,190</u>	<u>7,737</u>
		<u>45,009</u>	<u>32,074</u>
<b>Current assets</b>			
Stocks		2,062	7,935
Debtors	<u>4</u>	<u>259,151</u>	<u>251,917</u>
Cash and short-term deposits		<u>44,475</u>	<u>57,109</u>
		305,688	316,961
Creditors: Amounts falling due within one year	<u>6</u>	<u>(107,681)</u>	<u>(18,649)</u>
Net current assets		<u>198,007</u>	<u>298,312</u>
Total assets less current liabilities		243,016	330,386
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(217,584)</u>	<u>(218,628)</u>
Net assets attributable to members		<u>25,432</u>	<u>111,758</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		21,832	107,758
<b>Equity</b>			
Members' capital classified as equity		<u>3,600</u>	<u>4,000</u>
		<u>25,432</u>	<u>111,758</u>
<b>Total members' interests</b>			
Loans and other debts due to members		21,832	107,758
Equity		<u>3,600</u>	<u>4,000</u>
		<u>25,432</u>	<u>111,758</u>

For the year ending 31 December 2020 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.

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.

## **Stonegate Tooling LLP**

**(Registration number: OC371108)**

### **Balance Sheet as at 31 December 2020 (continued)**

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.

The financial statements of Stonegate Tooling LLP (registered number OC371108) were approved by the Board and authorised for issue on 29 September 2021. They were signed on behalf of the limited liability partnership by:

.....  
Mr Graham Hazell  
Designated member

# **Stonegate Tooling LLP**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **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 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.

These 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.

#### **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.

#### **Amortisation**

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

# Stonegate Tooling LLP

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 1 Accounting policies (continued)

Asset class	Amortisation method and rate
Website	33 % on 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
Motor vehicles	25% on cost

#### 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.

#### 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.

#### 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.



# Stonegate Tooling LLP

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 1 Accounting policies (continued)

#### 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 5 (2019 - 1).

### 3 Tangible fixed assets

	Motor vehicles £	Total £
<b>Cost</b>		
At 1 January 2020	59,503	59,503
Additions	29,125	29,125
Disposals	(8,795)	(8,795)
At 31 December 2020	79,833	79,833
<b>Depreciation</b>		
At 1 January 2020	51,766	51,766
Charge for the year	12,297	12,297
Eliminated on disposals	(7,420)	(7,420)
At 31 December 2020	56,643	56,643
<b>Net book value</b>		
At 31 December 2020	23,190	23,190
At 31 December 2019	7,737	7,737

# Stonegate Tooling LLP

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 4 Debtors

	2020 £	2019 £
Stocks	2,062	7,935

### 5 Debtors

	2020 £	2019 £
Trade debtors	20,267	41,317
Other debtors	215,655	180,929
Prepayments and accrued income	23,229	29,671
Total current trade and other debtors	259,151	251,917

### 6 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	104,081	1,311
Accruals and deferred income	3,600	4,077
Taxation and social security	-	13,261
	107,681	18,649

### 7 Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	217,584	218,628

125 Old Broad Street

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the Companies Act 2006.