

REGISTERED NUMBER: OC373682 (England and Wales)

REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
R & S PARRY LLP

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FOR THE YEAR ENDED 31 MARCH 2021

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R & S PARRY LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

| | |
|----------------------------|--|
| DESIGNATED MEMBERS: | R J Parry Mrs S A Parry |
| REGISTERED OFFICE: | 55 East Street Faversham Kent ME13 8AF |
| REGISTERED NUMBER: | OC373682 (England and Wales) |
| ACCOUNTANTS: | Kemp Carr Brown & Co. 55 East Street Faversham Kent ME13 8AF |
| BANKERS: | Barclays 4 Court Street Faversham Kent ME13 7AN |

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2021

The members present their report with the financial statements of the LLP for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of building contractors.

DESIGNATED MEMBERS

The designated members during the year under review were:

R J Parry
Mrs S A Parry

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £13,132 (2020 - £49,636 profit).

MEMBERS' INTERESTS

Members are required to contribute capital to the LLP. Capital requirements are agreed by the members and reviewed regularly. On retirement members' capital accounts are to be repaid immediately or over such period as decided by mutual agreement.

Members can receive periodic drawings during the financial year, representing payments in respect of profit allocated to them. The amount of such drawings is decided taking into account the anticipated cash needs of the LLP. The profit distributed to members is discretionary and these amounts have been disclosed in the financial statements under the heading 'Profit for the financial year available for discretionary division among members'.

On retirement current accounts are repaid over a period decided by mutual agreement.

During the financial year there were no transfers of members' interests from capital to debt.

ON BEHALF OF THE MEMBERS:

R J Parry - Designated member

5 October 2021

R & S PARRY LLP
REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
R & S PARRY LLP

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2021 set out on pages four to nine and you consider that the LLP is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Kemp Carr Brown & Co.
55 East Street
Faversham
Kent
ME13 8AF

8 October 2021

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 31.3.21 £ | 31.3.20 £ |
|---|-------|-----------------|---------------|
| TURNOVER | | 7,641 | 108,977 |
| Cost of sales | | - | 27,724 |
| GROSS PROFIT | | <u>7,641</u> | <u>81,253</u> |
| Administrative expenses | | <u>20,630</u> | <u>30,823</u> |
| OPERATING (LOSS)/PROFIT | 4 | <u>(12,989)</u> | <u>50,430</u> |
| Interest receivable and similar income | | - | 25 |
| | | <u>(12,989)</u> | <u>50,455</u> |
| Interest payable and similar expenses | | <u>143</u> | <u>819</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | <u>(13,132)</u> | <u>49,636</u> |

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

| | Notes | 31.3.21 £ | £ | 31.3.20 £ | £ |
|--|-------|---------------|-----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 26,564 | | 31,919 |
| CURRENT ASSETS | | | | | |
| Stocks | | 2,500 | | 2,500 | |
| Debtors | 6 | 43,921 | | 6,691 | |
| Cash at bank | | 70 | | 70 | |
| | | <u>46,491</u> | | <u>9,261</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>13,055</u> | | <u>11,529</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>33,436</u> | | <u>(2,268)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 60,000 | | 29,651 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>50,000</u> | | <u>-</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | <u>10,000</u> | | <u>29,651</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | | <u>10,000</u> | | <u>29,651</u> |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Loans and other debts due to members | | | 10,000 | | 29,651 |
| Amounts due from members | 6 | | <u>(29,004)</u> | | <u>-</u> |
| | | | <u>(19,004)</u> | | <u>29,651</u> |

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

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 31 March 2021.

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 in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 5 October 2021 and were signed by:

R J Parry - Designated member

Mrs S A Parry - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

R & S Parry 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 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. The financial statements have been prepared under the historical cost convention.

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 | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Office equipment | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 2 (2020 - 2) .

4. OPERATING (LOSS)/PROFIT

The operating loss (2020 - operating profit) is stated after charging:

| | 31.3.21 | 31.3.20 |
|-----------------------------|--------------|---------------|
| | £ | £ |
| Depreciation - owned assets | <u>8,855</u> | <u>10,652</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**5. TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Office equipment £ | Totals £ |
|-----------------------|-----------------------------|------------------------|--------------------------|----------------|
| COST | | | | |
| At 1 April 2020 | 113,984 | 63,764 | 3,752 | 181,500 |
| Additions | 3,500 | - | - | 3,500 |
| At 31 March 2021 | <u>117,484</u> | <u>63,764</u> | <u>3,752</u> | <u>185,000</u> |
| DEPRECIATION | | | | |
| At 1 April 2020 | 90,332 | 56,065 | 3,184 | 149,581 |
| Charge for year | 6,788 | 1,925 | 142 | 8,855 |
| At 31 March 2021 | <u>97,120</u> | <u>57,990</u> | <u>3,326</u> | <u>158,436</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2021 | <u>20,364</u> | <u>5,774</u> | <u>426</u> | <u>26,564</u> |
| At 31 March 2020 | <u>23,652</u> | <u>7,699</u> | <u>568</u> | <u>31,919</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.21 £ | 31.3.20 £ |
|--------------------------|---------------|--------------|
| Trade debtors | 5,366 | 3,503 |
| Amounts due from members | 29,004 | - |
| Other debtors | 6,611 | 1,852 |
| VAT | 1,604 | - |
| Prepayments | 1,336 | 1,336 |
| | <u>43,921</u> | <u>6,691</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.21 £ | 31.3.20 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | 9,964 | 4,661 |
| Trade creditors | 581 | 2,236 |
| Credit card | 10 | 10 |
| VAT | - | 347 |
| Other creditors | - | 1,775 |
| Accrued expenses | 2,500 | 2,500 |
| | <u>13,055</u> | <u>11,529</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.3.21 £ | 31.3.20 £ |
|------------------------|---------------|--------------|
| Bank loans - 2-5 years | <u>50,000</u> | <u>-</u> |

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