

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

SIMPLY LOCAL WILLENHALL LLP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DESIGNATED MEMBERS:

Mrs Sukhjit Kaur
Mr Sukhjit Khera

REGISTERED OFFICE:

St James Lane
Coventry
West Midlands
CV3 3FU

REGISTERED NUMBER:

OC375850 (England and Wales)

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		21,000		32,197
CURRENT ASSETS					
Stocks	5	75,210		162,590	
Debtors	6	657,356		452,283	
Cash at bank		217		74	
		<u>732,783</u>		<u>614,947</u>	
CREDITORS					
Amounts falling due within one year	7	<u>279,551</u>		<u>244,993</u>	
NET CURRENT ASSETS			<u>453,232</u>		<u>369,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>474,232</u>		<u>402,151</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>298,103</u>		<u>276,939</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>176,129</u>		<u>125,212</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10		<u>176,129</u>		<u>125,212</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	10		<u>176,129</u>		<u>125,212</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 year ended 31 March 2023.

The members acknowledge their responsibilities for:

- 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
- 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.

BALANCE SHEET - continued
31 MARCH 2023

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

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 10 April 2024 and were signed by:

Mr Sukhjot Khara - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

Simply Local Willenhall 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.

Fixtures and fittings - 15% 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.

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.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2022 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	14,350	89,932	104,282
Disposals	(14,350)	-	(14,350)
At 31 March 2023	-	89,932	89,932
DEPRECIATION			
At 1 April 2022	6,859	65,226	72,085
Charge for year	-	3,706	3,706
Eliminated on disposal	(6,859)	-	(6,859)
At 31 March 2023	-	68,932	68,932
NET BOOK VALUE			
At 31 March 2023	-	21,000	21,000
At 31 March 2022	7,491	24,706	32,197

5. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	75,210	162,590

6. DEBTORS

	31.3.23	31.3.22
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	8,850	-
Amounts falling due after more than one year:		
Amounts owed by group undertakings	648,506	452,283
Aggregate amounts	657,356	452,283

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 9)	177,787	86,920
Hire purchase contracts	-	43,976
Trade creditors	-	1
Social security and other taxes	32,838	55,325
Wages control account	-	(850)
Pensions control account	-	7
VAT	65,776	58,114
Accrued expenses	3,150	1,500
	<u>279,551</u>	<u>244,993</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 9)	298,103	227,536
Hire purchase contracts	-	49,403
	<u>298,103</u>	<u>276,939</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>158,811</u>	<u>78,834</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	99,907	-
Bank loans - less than 1 yr	47,520	45,745
Bank loans - less than 1 yr	30,360	41,175
	<u>177,787</u>	<u>86,920</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>17,160</u>	<u>41,535</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>122,132</u>	<u>107,167</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. **LOANS - continued**

31.3.23	31.3.22
£	£
Amounts falling due in more than five years:	
Repayable by instalments	
Bank loans more 5 yr by instal	
<u>158,811</u>	<u>78,834</u>

10. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

31.3.23	31.3.22
£	£
Amounts owed to members in respect of profits	
<u>176,129</u>	<u>125,212</u>
Falling due within one year	
<u>176,129</u>	<u>125,212</u>

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