

Self Storage Skegness LLP
Filleted Unaudited Financial Statements
For the year ended
31 March 2021



Self Storage Skegness LLP

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	4		199	249
Current assets				
Debtors	5	—		150
Cash at bank and in hand		<u>11,350</u>		<u>12,995</u>
		11,350		13,145
Creditors: amounts falling due within one year	6	<u>3,297</u>		<u>3,323</u>
Net current assets			8,053	9,822
Total assets less current liabilities			8,252	10,071
Net assets			8,252	10,071
Represented by:				
Loans and other debts due to members				
Other amounts	7		<u>8,252</u>	<u>10,071</u>
Members' other interests				
Other reserves			<u>—</u>	<u>—</u>
			8,252	10,071
Total members' interests				
Loans and other debts due to members	7		<u>8,252</u>	<u>10,071</u>
Members' other interests			<u>—</u>	<u>—</u>
			8,252	10,071

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.


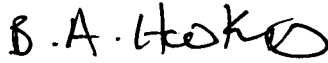
Self Storage Skegness LLP

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the members and authorised for issue on 7 April 2021, and are signed on their behalf by:

B A Hawkins
Designated Member



W E Hawkins
Designated Member

Registered number: OC394134

Self Storage Skegness LLP
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Orchard View Over Croft Lane, Crich, Matlock, Derbyshire, DE4 5PA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Self Storage Skegness LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Self Storage Skegness LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2020 and 31 March 2021	800	800
Depreciation		
At 1 April 2020	551	551
Charge for the year	50	50
At 31 March 2021	601	601
Carrying amount		
At 31 March 2021	199	199
At 31 March 2020	249	249

5. Debtors

	2021 £	2020 £
Trade debtors	—	150

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,619	2,645
Other creditors	678	678
	<u>3,297</u>	<u>3,323</u>

7. Loans and other debts due to members

	2021 £	2020 £
Loans from members	426	314
Amounts owed to members in respect of profits	7,826	9,757
	<u>8,252</u>	<u>10,071</u>

8. Related party transactions

The LLP was under the control of the members throughout the period.