

REGISTERED NUMBER: OC394134

**Self Storage Skegness LLP**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31 March 2024**



# Self Storage Skegness LLP

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	102	127
<b>Current assets</b>			
Cash at bank and in hand		2,370	2,070
<b>Creditors: amounts falling due within one year</b>	5	<u>888</u>	<u>864</u>
<b>Net current assets</b>		<b>1,482</b>	<b>1,206</b>
<b>Total assets less current liabilities</b>		<b>1,584</b>	<b>1,333</b>
<b>Net assets</b>		<b><u>1,584</u></b>	<b><u>1,333</u></b>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	6	<u>1,584</u>	<u>1,333</u>
<b>Members' other interests</b>			
Other reserves		<u>—</u>	<u>—</u>
		<b><u>1,584</u></b>	<b><u>1,333</u></b>
<b>Total members' interests</b>			
Loans and other debts due to members	6	<u>1,584</u>	<u>1,333</u>
Members' other interests		<u>—</u>	<u>—</u>
		<b><u>1,584</u></b>	<b><u>1,333</u></b>

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 2024 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 2024**

These financial statements were approved by the members and authorised for issue on 9 April 2024, 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 2024**

**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 2024**

### **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.

#### **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 2024

### 4. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 April 2023 and 31 March 2024	800	800
<b>Depreciation</b>		
At 1 April 2023	673	673
Charge for the year	25	25
<b>At 31 March 2024</b>	<b>698</b>	<b>698</b>
<b>Carrying amount</b>		
At 31 March 2024	102	102
At 31 March 2023	127	127

### 5. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	150	150
Other creditors	738	714
	<b>888</b>	<b>864</b>

### 6. Loans and other debts due to members

	2024 £	2023 £
Loans from members	382	368
Amounts owed to members in respect of profits	1,202	965
	<b>1,584</b>	<b>1,333</b>

### 7. Related party transactions

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