

REGISTERED NUMBER: OC402877 (England and Wales)

EFC FENCING LLP

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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

DESIGNATED MEMBERS:

M R Connell
A J Connell

REGISTERED OFFICE:

Estate Yard
Lawnhead
Stafford
Staffordshire
ST20 0JQ

REGISTERED NUMBER:

OC402877 (England and Wales)

ACCOUNTANTS:

Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

BALANCE SHEET
30 NOVEMBER 2021

| | | 2021 | 2020 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 4 | 155 | 1,067 |
| Tangible assets | 5 | <u>333,555</u> | <u>334,492</u> |
| | | <u>333,710</u> | <u>335,559</u> |
| CURRENT ASSETS | | | |
| Stocks | | 255,540 | 248,532 |
| Debtors | 6 | 410,410 | 442,218 |
| Cash at bank and in hand | | <u>1,110,739</u> | <u>1,135,125</u> |
| | | 1,776,689 | 1,825,875 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(546,782)</u> | <u>(495,479)</u> |
| NET CURRENT ASSETS | | <u>1,229,907</u> | <u>1,330,396</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,563,617</u> | <u>1,665,955</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | - | (6,639) |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,563,617</u> | <u>1,659,316</u> |

The notes form part of these financial statements

BALANCE SHEET - continued
30 NOVEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| LOANS AND OTHER DEBTS DUE TO MEMBERS | 10 | <u>1,563,617</u> | <u>1,659,316</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | 10 | <u>1,563,617</u> | <u>1,659,316</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 30 November 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 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 Profit and loss has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 17 March 2022 and were signed by:

M R Connell - Designated member

A J Connell - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. STATUTORY INFORMATION

EFC Fencing 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 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale or the dispatch of the goods.

Interest and dividends receivable

Interest income is recognised using the effective interest method.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

The estimated useful lives range as follows:

Website development expenditure: 3 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|--|
| Freehold property | - 5% on cost |
| Plant and machinery | - 25% on reducing balance, 20% on reducing balance and 10% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 20 (2020 - 19) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

4. INTANGIBLE FIXED ASSETS

| | Website design costs £ |
|--|---------------------------------|
| COST | |
| At 1 December 2020 and 30 November 2021 | <u>10,125</u> |
| AMORTISATION | |
| At 1 December 2020 | 9,058 |
| Amortisation for year | <u>912</u> |
| At 30 November 2021 | <u>9,970</u> |
| NET BOOK VALUE | |
| At 30 November 2021 | <u>155</u> |
| At 30 November 2020 | <u>1,067</u> |

5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 December 2020 | 111,638 | 667,644 | 779,282 |
| Additions | 45,475 | 31,802 | 77,277 |
| Disposals | - | (33,582) | (33,582) |
| At 30 November 2021 | <u>157,113</u> | <u>665,864</u> | <u>822,977</u> |
| DEPRECIATION | | | |
| At 1 December 2020 | 10,000 | 434,790 | 444,790 |
| Charge for year | 4,274 | 64,425 | 68,699 |
| Eliminated on disposal | - | (24,067) | (24,067) |
| At 30 November 2021 | <u>14,274</u> | <u>475,148</u> | <u>489,422</u> |
| NET BOOK VALUE | | | |
| At 30 November 2021 | <u>142,839</u> | <u>190,716</u> | <u>333,555</u> |
| At 30 November 2020 | <u>101,638</u> | <u>232,854</u> | <u>334,492</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery etc £ |
|--|------------------------------------|
| COST | |
| At 1 December 2020 and 30 November 2021 | <u>59,858</u> |
| DEPRECIATION | |
| At 1 December 2020 | 33,228 |
| Charge for year | <u>8,877</u> |
| At 30 November 2021 | <u>42,105</u> |
| NET BOOK VALUE | |
| At 30 November 2021 | <u>17,753</u> |
| At 30 November 2020 | <u>26,630</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 374,785 | 392,636 |
| Prepayments and accrued income | <u>35,625</u> | <u>49,582</u> |
| | <u>410,410</u> | <u>442,218</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Hire purchase contracts | 6,639 | 19,921 |
| Trade creditors | 435,207 | 384,993 |
| Social security and other taxes | 5,650 | 7,072 |
| VAT | 56,073 | 52,587 |
| Other creditors | 7,030 | 6,497 |
| Accruals and deferred income | <u>36,183</u> | <u>24,409</u> |
| | <u>546,782</u> | <u>495,479</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

| | 2021 | 2020 |
|-------------------------|----------|--------------|
| | £ | £ |
| Hire purchase contracts | <u>-</u> | <u>6,639</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|-------------------------|--------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>6,639</u> | <u>26,560</u> |

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Amounts owed to members in respect of profits | <u>1,563,617</u> | <u>1,659,316</u> |
| Falling due within one year | <u>1,563,617</u> | <u>1,659,316</u> |

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

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