

Registered number
OC403325

Stonesfield Garage LLP

Filleted Accounts

31 March 2022

Stonesfield Garage LLP**Registered number:**

OC403325

Balance Sheet**as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	686,558	684,954
Current assets			
Stocks		259,743	336,672
Debtors	4	53,651	31,371
Cash at bank and in hand		114,377	116,074
		427,771	484,117
Creditors: amounts falling due within one year	5	(110,348)	(158,788)
Net current assets		317,423	325,329
Total assets less current liabilities		1,003,981	1,010,283
Net assets attributable to members		1,003,981	1,010,283
Represented by:			
Members' other interests			
Other reserves		1,003,981	1,010,283
		1,003,981	1,010,283
Total members' interests			
Members' other interests		1,003,981	1,010,283
		1,003,981	1,010,283

For the year ended 31 March 2022 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 23 January 2023 and signed on their behalf by:

D R Miller
Designated member

Stonesfield Garage LLP
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	not depreciated
Plant and machinery	33% reducing balance
Office equipment	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the LLP	12	12

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2021	400,000	465,696	865,696
Additions	-	6,197	6,197
At 31 March 2022	400,000	471,893	871,893
Depreciation			
At 1 April 2021	-	180,742	180,742
Charge for the year	-	4,593	4,593
At 31 March 2022	-	185,335	185,335
Net book value			
At 31 March 2022	400,000	286,558	686,558
At 31 March 2021	400,000	284,954	684,954

4 Debtors	2022	2021
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	£	£
Trade debtors	43,023	30,192
Other debtors	10,628	1,179
	<u>53,651</u>	<u>31,371</u>

5 Creditors: amounts falling due within one year

2022 2021

£ £

Trade creditors	52,493	106,673
Other taxes and social security costs	44,368	45,474
Other creditors	13,487	6,641
	<u>110,348</u>	<u>158,788</u>

6 Loans and other debts due to members

2022 2021

£ £

Members capital classified as debt	<u>1,003,981</u>	<u>1,010,283</u>
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Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

7 Other information

Stonesfield Garage LLP is a limited liability partnership incorporated in England. Its registered office is:

Stonesfield Garage
Stonesfield
Witney
Oxon

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.