

REGISTERED NUMBER: OC417015 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Bow Plant Sales LLP



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for the Year Ended 31 March 2020

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Bow Plant Sales LLP

General Information
for the Year Ended 31 March 2020

DESIGNATED MEMBERS: Mrs S Hughes
O Hughes
M S Hughes
P K Jones
M H Jones
Mrs J C Jones

REGISTERED OFFICE: Lincoln Garage
Worcester Road
Leominster
Herefordshire
HR6 0QC

REGISTERED NUMBER: OC417015 (England and Wales)

ACCOUNTANTS: The MAK Practice
Chiltlee Manor
Haslemere Road
Liphook
Hampshire
GU30 7AZ

Bow Plant Sales LLP (Registered number: OC417015)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	4	222,948	229,279
CURRENT ASSETS			
Stocks		335,245	301,130
Debtors	5	577,679	192,360
Cash at bank		<u>260,647</u>	<u>175,368</u>
		1,173,571	668,858
CREDITORS			
Amounts falling due within one year	6	<u>736,548</u>	<u>354,898</u>
NET CURRENT ASSETS		<u>437,023</u>	<u>313,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>659,971</u>	<u>543,239</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7	<u>659,971</u>	<u>543,239</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	<u>659,971</u>	<u>543,239</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 2020.

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.

Bow Plant Sales LLP (Registered number: OC417015)

Balance Sheet - continued

31 March 2020

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 16 December 2020 and were signed by:



M S Hughes - Designated member

P K Jones - Designated member



The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Bow Plant Sales 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

Exemptions for qualifying entities under FRS 102

The company is exempt from the requirement to prepare a statement of cash flows under Section 7.1B of FRS 102.

The following principal accounting policies have been applied:

Going Concern Considerations

The current economic conditions caused by the Covid 19 pandemic create uncertainties particularly over the level of demand for the company's products and services.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the levels of its current facilities. After making enquiries and providing confirmation that their financial support for the company will continue for the forthcoming year, the directors have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

Members' participating interests

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 profits).

Member's 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 sections 22 of FRS102. A member's participation rights include amounts subscribed or otherwise contributed by members, for example members' capital, are classified as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interest'. Amounts where applicable recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Turnover/Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES – continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are higher liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, short term loans provided, loans from banks and other third partners, loans to related third parties and investments in non-puttable ordinary shares.

Provisions for Liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by the transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation; taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Employee Benefits

Short term employee benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:-

Motor Vehicles -	20% straight line method
Fixtures and Fittings -	20% straight line basis
Office Equipment -	33.33% straight line basis

Freehold property - no depreciation provided as asset only relates to land.

The assets' residual values, useful lives and depreciation method are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 3 (2019 - 2).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019			
and 31 March 2020	<u>210,000</u>	<u>29,064</u>	<u>239,064</u>
DEPRECIATION			
At 1 April 2019	-	9,785	9,785
Charge for year	<u>-</u>	<u>6,331</u>	<u>6,331</u>
At 31 March 2020	<u>-</u>	<u>16,116</u>	<u>16,116</u>
NET BOOK VALUE			
At 31 March 2020	<u>210,000</u>	<u>12,948</u>	<u>222,948</u>
At 31 March 2019	<u>210,000</u>	<u>19,279</u>	<u>229,279</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	554,989	142,309
Other debtors	<u>22,690</u>	<u>50,051</u>
	<u>577,679</u>	<u>192,360</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	491,770	329,097
Amounts owed to participating interests	114,791	12,085
Taxation and social security	26,875	837
Other creditors	<u>103,112</u>	<u>12,879</u>
	<u>736,548</u>	<u>354,898</u>

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

The repayment of the sums due to members rank behind sums due to other creditors in the event of the winding up of the Limited Liability Partnership.

8. **RELATED PARTY DISCLOSURES**

P K Jones and M S Hughes are directors and controlling shareholders of Arrow Wholesale (Midlands) Limited. Transactions undertaken with this entity during the period were conducted in the normal course of business and on an arm's length basis.

Secondly P K Jones and M S Hughes are directors and controlling shareholders of Apath Limited. The Partnership has both supplied and been supplied goods and services to and from Apath Limited on normal commercial terms at an arm's length basis.

9. **ULTIMATE CONTROLLING PARTY**

The members consider that no single members controls the LLP.