

REGISTERED NUMBER: OC417015 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Bow Plant Sales LLP



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for the Year Ended 31 March 2022

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Bow Plant Sales LLP

General Information
for the Year Ended 31 March 2022

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 8AR

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 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	4	252,439	243,779
CURRENT ASSETS			
Stocks		441,729	515,028
Debtors	5	507,768	645,637
Cash at bank		<u>299,232</u>	<u>384,600</u>
		1,248,729	1,545,265
CREDITORS			
Amounts falling due within one year	6	<u>997,786</u>	<u>1,265,601</u>
NET CURRENT ASSETS		<u>250,943</u>	<u>279,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>503,382</u>	<u>523,443</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7	<u>503,382</u>	<u>523,443</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	<u>503,382</u>	<u>523,443</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 2022.

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 2022

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 13 December 2022 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 2022

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

In preparing the financial statements the Members are required to assess the Partnership's ability to continue to trade as a going concern for the foreseeable future.

Since early 2020, the COVID-19 outbreak across the world has caused disruption to business and economic activity. During this period, the spread of the virus caused significant problems in economic activities throughout the world, and could influence the future economic performance of the Partnership as well as the value of its assets.

The Members have assessed the impact the pandemic could have on profitability, liquidity and the Partnership as a going concern. Based on the outcome of cash flow projections prepared by the Partnership the Members considers that the going concern assumption in the preparation of the Partnership's financial statements as appropriate as at the date of authorisation for issue of the 2021 financial statements.

The Members also believe that there are no material uncertainties that may cast significant doubt about the Partnership's ability to continue honouring liabilities as and when they fall due and to continue operating as a going concern for the next twelve months exists as at that date.

The Partnership has used some of financial support offered by the Government in relation to the Covid 19 pandemic to assist its future trading.

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.

Notes to the Financial Statements
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES – continued

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

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 basis
Fixtures and Fittings -	20% straight line basis
Office Equipment -	33.33% straight line basis
Property Improvements -	10% 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 Income Statement.

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. Sums owed to related parties are treated as short term as all sums are repayable on demand.

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 parties, loans to related third parties and investments in non-puttable ordinary shares.

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 Income Statement 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.

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 (2021 - 3).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2021	210,000	-	15,125
Additions	-	23,561	-
At 31 March 2022	<u>210,000</u>	<u>23,561</u>	<u>15,125</u>
DEPRECIATION			
At 1 April 2021	-	-	9,844
Charge for year	-	2,357	2,906
At 31 March 2022	-	<u>2,357</u>	<u>12,750</u>
NET BOOK VALUE			
At 31 March 2022	<u>210,000</u>	<u>21,204</u>	<u>2,375</u>
At 31 March 2021	<u>210,000</u>	-	<u>5,281</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2021	975	47,214	273,314
Additions	-	-	23,561
At 31 March 2022	975	47,214	296,875
DEPRECIATION			
At 1 April 2021	780	18,911	29,535
Charge for year	195	9,443	14,901
At 31 March 2022	975	28,354	44,436
NET BOOK VALUE			
At 31 March 2022	-	18,860	252,439
At 31 March 2021	195	28,303	243,779

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

	31.3.22 £	31.3.21 £
Trade debtors	500,227	633,333
Other debtors	7,541	12,304
	<u>507,768</u>	<u>645,637</u>

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

	31.3.22 £	31.3.21 £
Trade creditors	599,367	593,201
Amounts owed to participating interests	199,145	227,597
Taxation and social security	21,448	55,187
Other creditors	177,826	389,616
	<u>997,786</u>	<u>1,265,601</u>

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

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 supplied goods and services to Apath Limited on normal commercial terms at an arm's length basis.

At the year-end total net sums of £199,145 (2021 £227,597) were owed to related parties. These sums carry no right to interest, are repayable on demand and are unsecured.

9. ULTIMATE CONTROLLING PARTY

The members consider that no single members controls the LLP.