

REGISTRAR OF COMPANIES

Accolade Windows and Conservatories LLP

**Annual Report and Unaudited Financial Statements
period from 29 February 2020 to 28 February 2021**

Registration number: OC425892

PKF Francis Clark
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20/11/2021

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Accolade Windows and Conservatories LLP

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Accolade Windows and Conservatories LLP

Limited liability partnership information

Designated members	Mr R M Wyatt Mrs J E Wyatt-May
Registered office	Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW
Principal place of business	92 Old Milton Road New Milton Hampshire BH25 6EB
Accountants	PKF Francis Clark Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

Accolade Windows and Conservatories LLP

Statement of Members' Responsibilities

period from 29 February 2020 to 28 February 2021

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Designated members on behalf of the members.

Accolade Windows and Conservatories LLP

Balance Sheet

28 February 2021

	Note	28 February 2021 £	28 February 2020 £
Fixed assets			
Intangible assets	3	600	800
Tangible assets	4	24,294	2,350
		<u>24,894</u>	<u>3,150</u>
Current assets			
Debtors		80,517	39,084
Cash and short-term deposits		12,520	2,334
		<u>93,037</u>	<u>41,418</u>
Creditors: Amounts falling due within one year	6	<u>(56,895)</u>	<u>(43,091)</u>
Net current assets/(liabilities)		<u>36,142</u>	<u>(1,673)</u>
Total assets less current liabilities		61,036	1,477
Creditors: Amounts falling due after more than one year	7	<u>(55,500)</u>	<u>-</u>
Net assets attributable to members		<u>5,536</u>	<u>1,477</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		5,536	1,477
		<u>5,536</u>	<u>1,477</u>
Total members' interests			
Loans and other debts due to members		5,536	1,477
		<u>5,536</u>	<u>1,477</u>

For the year ending 28 February 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

Accolade Windows and Conservatories LLP

Balance Sheet

28 February 2021 (continued)

The financial statements of Accolade Windows and Conservatories LLP (registered number OC425892) were approved by the members and authorised for issue on 9/11/21. They were signed on behalf of the limited liability partnership by:



Mr R M Wyatt
Designated member



Mrs J E Wyatt-May
Designated member

Registration number: OC425892

Accolade Windows and Conservatories LLP

Notes to the Financial Statements

Period from 29 February 2020 to 28 February 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Accolade Windows and Conservatories LLP

Notes to the Financial Statements (continued)

Period from 29 February 2020 to 28 February 2021

1 Accounting policies (continued)

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Office equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the period was 4 (2020 - 4).

Accolade Windows and Conservatories LLP

Notes to the Financial Statements (continued)

Period from 29 February 2020 to 28 February 2021

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 29 February 2020	1,000	1,000
At 28 February 2021	1,000	1,000
Amortisation		
At 29 February 2020	200	200
Charge for the year	200	200
At 28 February 2021	400	400
Net book value		
At 28 February 2021	600	600
At 28 February 2020	800	800

4 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 29 February 2020	100	400	-	2,250	2,750
Additions	5,245	-	21,203	2,610	29,058
At 28 February 2021	5,345	400	21,203	4,860	31,808
Depreciation					
At 29 February 2020	18	73	-	309	400
Charge for the year	1,065	65	5,301	683	7,114
At 28 February 2021	1,083	138	5,301	992	7,514
Net book value					
At 28 February 2021	4,262	262	15,902	3,868	24,294
At 28 February 2020	82	327	-	1,941	2,350

Accolade Windows and Conservatories LLP

Notes to the Financial Statements (continued)

Period from 29 February 2020 to 28 February 2021

5 Debtors

	28 February 2021 £	28 February 2020 £
Trade debtors	80,517	39,084
Total current trade and other debtors	<u>80,517</u>	<u>39,084</u>

6 Creditors: Amounts falling due within one year

	28 February 2021 £	28 February 2020 £
Bank loans and overdrafts	8,424	14,343
Trade creditors	19,277	8,680
Taxation and social security	21,950	17,499
Other creditors	69	69
Accruals and deferred income	3,125	2,500
Obligations under finance lease and hire purchase contracts	4,050	-
	<u>56,895</u>	<u>43,091</u>

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

7 Creditors: Amounts falling due after more than one year

	28 February 2021 £
Bank loans and overdrafts	41,576
Obligations under finance lease and hire purchase contracts	<u>13,924</u>
	<u>55,500</u>