

ABC Steel Supplies LLP

Balance Sheet as at 31 March 2019



NILLP 20

	Notes	2019 £	2018 £
<u>Fixed Assets</u>			
Tangible Assets	3	26,705	18,080
		<u>26,705</u>	<u>18,080</u>
<u>Current Assets</u>			
Stocks	4	42,500	40,000
Debtors	5	34,675	27,744
VAT		37	52
Cash at Bank		1,580	11,018
Cash in Hand		323	2,506
		<u>79,115</u>	<u>81,320</u>
<u>Creditors: Amounts</u>			
Falling Due Within 1 Year	7	<u>87,421</u>	<u>61,264</u>
<u>Net Current (Liabilities)/Assets</u>		<u>(8,306)</u>	<u>20,056</u>
<u>Total Assets Less</u>		<u>18,399</u>	<u>38,316</u>
<u>Current Liabilities</u>			
<u>Creditors – Amounts</u>			
Falling Due After	7	<u>29,388</u>	<u>21,736</u>
More Than 1 Year			
<u>Net Assets</u>		<u>(10,989)</u>	<u>16,400</u>
<u>Capital Accounts</u>			
Capital Account	11	<u>(10,989)</u>	<u>16,400</u>



Balance Sheet continued

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 2019.

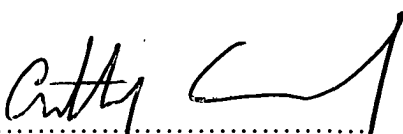
The members acknowledge their responsibility for:

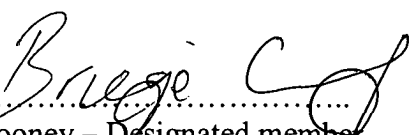
- a) Ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- b) Preparing financial statements which give a 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 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 of Part 15 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 small LLPs.

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 on 27.6.19
and were signed by


.....
Mr A Cooney – Designated member


.....
Mrs B Cooney – Designated member

ABC Steel Supplies LLP**Accounting Policies - Year Ended 31 March 2019**

1. **Basis of Accounting:** The accounts have been prepared under the historical cost convention. The limited liability partnership has taken advantage of the exemption in financial Reporting Standard No 1 from the requirement to produce a cash-flow statement on the grounds that this is a small limited liability partnership.
2. **Turnover:** This represents net invoiced sales, excluding Vat and trade discounts.
3. **Tangible Fixed Assets:** Tangible fixed assets are stated at cost less depreciation. Depreciation is provided, at the following annual rates, in order to write off each asset over its estimated useful life.

Plant and Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance
4. **Stocks and W.I.P:** Stock on hand is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.
5. **Leasing and Hire Purchase:** Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
6. **Foreign Currencies:** Assets and Liabilities in foreign currencies are translated into sterling at the average exchange ruling throughout the accounting period. Exchange differences are taken into account in arriving at the operating profit. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.
7. **The limited liability partnership has prepared accounts in accordance with the Financial Reporting Standards for Smaller Entities and the relevant SORP.**

Notes to the Accounts - Year Ended 31 March 2019

1. Turnover: The turnover and profit is attributable to the principal activity of the limited liability partnership. Of the total turnover approximately 70% relates to sales to The Republic of Ireland.
2. Going Concern: The members after consideration believe the limited liability partnership is a going concern for the foreseeable future.
3. Tangible Assets:

	<u>Fixtures and Fittings</u> £	<u>Plant and Machinery</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST				
Balance at 01-04-18	1,149	34,918	39,823	75,890
Additions	1,432	0	32,895	34,327
Disposals	0	0	(39,823)	(39,823)
Balance at 31-03-19	2,581	34,918	32,895	70,394
DEPRECIATION				
Balance at 01-04-18	1,057	33,730	23,023	57,810
Charge for the Year	381	297	8,224	8,902
Disposals	0	0	(23,023)	(23,023)
Balance at 31-03-19	1,438	34,027	8,224	43,689
Net Book Value at 31-03-19	1,143	891	24,671	26,705
Net Book Value at 31-03-18	92	1,188	16,800	18,080

Finance Lease and Similar Agreements

Included within the net book value of £26,705 is £24,671 (2018 £16,800) relating to assets held under finance lease and similar agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £8,224 (2018 £5,600).

4. Stocks:

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Stock	<u>42,500</u>	<u>40,000</u>

5. Debtors

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Trade Debtors	26,617	22,266
Other Debtors	8,058	5,478
	<u>34,675</u>	<u>27,744</u>

6. Bank & Loan Facilities: The limited liability partnerships bankers are Bank of Ireland, Crossmaglen. The partnership has no bank overdraft facility.

7. Creditors:

	<u>Due Within 1 Year</u>		<u>Due After More Than 1 Year</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Trade Creditors	55,234	48,373	0	0
Vat	2,758	2,758	0	0
Bank Borrowings	22,844	3,053	0	0
Net Obligations under Finance Leases and Similar Agreements	6,585	7,080	29,388	21,736
	<u>87,421</u>	<u>61,264</u>	<u>29,388</u>	<u>21,736</u>

8. Operating Profit

The Operating Profit is stated after charging

	<u>2019</u> £	<u>2018</u> £
Depreciation of Tangible Fixed Assets:		
Owned by the Limited Liability Partnership	678	425
Held under Finance Leases and Hire Purchase Contracts	8,224	5,600
(Profit) on Disposal of Fixed Assets	(6,615)	0
Net Loss/(Gain) on Foreign Currency Translation	362	1,997
Accountancy Charges	871	1,283

9. Interest Payable:

This interest was in respect of:

	<u>2019</u> £	<u>2018</u> £
Borrowing Wholly Repayable Within 5 Years:		
- Bank Accounts	792	15
- Bank Loans	49	314
Finance Leases & Hire Purchase Contracts	4,292	1,313
	<u>5,133</u>	<u>1,642</u>

10. Capital Commitments: There are no capital commitments contracted for but not provided for in the accounts to 31 March 2019.

11. Reconciliation of Movement in Capital Accounts

	<u>2019</u> £	<u>2018</u> £
Balance Brought Forward	16,400	20,264
Capital Introduced	0	0
Net Profit for the year	17,111	26,485
Drawings	(44,500)	(30,349)
Balance Carried Forward	<u>(10,989)</u>	<u>16,400</u>

12. Contingent Liabilities

The limited liability partnership has no contingent liabilities for the Year Ended 31 March 2019.

13. Staff costs during the Year Ended 31 March 2019 were nil.

14. The limited liability partnership was under the control of Mr. Anthony Cooney and Mrs. Briege Cooney throughout the current year. Mr. Anthony Cooney and Mrs. Briege Cooney are members.

15. Going Concern

The Members of ABC Steel Supplies LLP acknowledge their responsibility to make a going concern assessment. They have considered relevant factors influencing the LLPs ability to trade for the foreseeable future (at least one year after the date of accounts approval) on a going concern basis. The members in particular have considered:

- The LLPs financial capacity to trade normally
- Expected costs and expected future revenues
- Assets and liabilities owned/owed by/to the LLP

After completing this Going Concern Review the members are satisfied that it is reasonable to conclude that it is appropriate to prepare financial statements on a going concern basis.