

ABC Steel Supplies LLP**Balance Sheet as at 31 March 2022**

	<u>Notes</u>	2022 £	2021 £
<u>Fixed Assets</u>			
Tangible Assets	3	24,282	32,375
		<u>24,282</u>	<u>32,375</u>
<u>Current Assets</u>			
Stocks	4	10,000	25,000
Debtors	5	29,075	26,406
VAT		72	62
Cash at Bank		24,804	15,685
Cash in Hand		200	933
		<u>64,151</u>	<u>68,086</u>
<u>Creditors: Amounts</u>			
<u>Falling Due Within 1 Year</u>	7	<u>66,998</u>	<u>114,261</u>
<u>Net Current (Liabilities)</u>		(2,847)	(46,175)
<u>Total Assets Less</u>		21,435	(13,800)
<u>Current Liabilities</u>			
<u>Creditors – Amounts</u>			
<u>Falling Due After</u>	7	<u>57,578</u>	<u>31,321</u>
<u>More Than 1 Year</u>			
<u>Net Liabilities</u>		<u>(36,143)</u>	<u>(45,121)</u>
<u>Capital Accounts</u>			
Capital Account	11	<u>(36,143)</u>	<u>(45,121)</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 2022.

The members acknowledge their responsibility for:

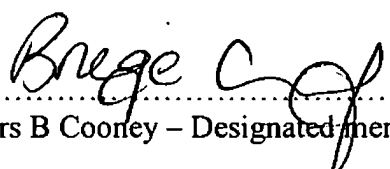
- a) Ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- b) Preparing financial statements which give a 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 12/10/22... and were signed by


.....
Mr A Cooney – Designated member


.....
Mrs B Cooney – Designated member

ABC Steel Supplies LLP**Accounting Policies - Year Ended 31 March 2022**

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 year. 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 2022

1. Turnover: The turnover and profit is attributable to the principal activity of the limited liability partnership. Of the total turnover approximately 68.5% 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 01-04-21	3,303	42,318	33,700	79,321
Additions	0	0	0	0
Disposals	0	0	0	0
Balance at 31-03-22	3,303	42,318	33,700	79,321
DEPRECIATION				
Balance at 01-04-21	2,254	36,267	8,425	46,946
Charge for the Year	262	1,513	6,319	8,094
Disposals	0	0	0	0
Balance at 31-03-22	2,516	37,780	14,744	55,040
Net Book Value at 31-03-22	787	4,538	18,956	24,281
Net Book Value at 31-03-21	1,049	6,051	25,275	32,375

Finance Lease and Similar Agreements

Included within the net book value of £24,281 is £18,956 (2021 £25,275) 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 £6,319 (2021 £8,425).

4. Stocks:

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Stock	<u>10,000</u>	<u>25,000</u>

5. Debtors

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Trade Debtors	22,161	17,242
Other Debtors	6,914	9,164
	<u>29,075</u>	<u>26,406</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>2022</u>	2021	<u>2022</u>	<u>2021</u>
Trade Creditors	45,052	34,968	0	0
Vat	4,538	3,804	0	0
Bank Borrowings	10,644	68,725	33,021	0
Net Obligations under Finance Leases and Similar Agreements	6,764	6,764	24,557	31,321
	<u>66,998</u>	<u>114,261</u>	<u>57,578</u>	<u>31,321</u>

8. Operating Profit

The Operating Profit is stated after charging

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Depreciation of Tangible Fixed Assets:		
Owned by the Limited Liability Partnership	1,774	2,367
Held under Finance Leases and Hire Purchase Contracts	6,319	8,425
(Profit) on Disposal of Fixed Assets	0	(197)
Net Loss/(Gain) on Foreign Currency Translation	(2,741)	7,540
Accountancy Charges	1,650	1,395

9. Interest Payable:

This interest was in respect of:

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Borrowing Wholly Repayable Within 5 Years:		
- Bank Accounts	1,014	1,930
- Bank Loans	761	0
Finance Leases & Hire Purchase Contracts	2,035	1,496
	<u>3,810</u>	<u>3,426</u>

10. Capital Commitments: There are no capital commitments contracted for but not provided for in the accounts to 31 March 2022.

11. Reconciliation of Movement in Capital Accounts

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Balance Brought Forward	(45,121)	(25,304)
Capital Introduced	0	0
Net Profit/(Loss) for the year	31,299	(1,079)
Drawings	(22,321)	(18,738)
Balance Carried Forward	<u>(36,143)</u>	<u>(45,121)</u>

12. Contingent Liabilities

The limited liability partnership has no contingent liabilities for the Year Ended 31 March 2022.

13. Staff costs during the Year Ended 31 March 2022 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.