

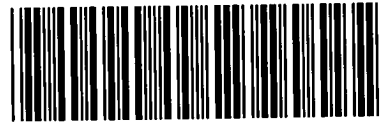
**Limited Liability Partnership registration number NC000356**

**AUTO SUPPLIES (BANBRIDGE) LLP**

**Members' Report and Financial Statements**

**for the year ended 31 March 2020**

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## **AUTO SUPPLIES (BANBRIDGE) LLP**

### **Partnership and other information**

#### **Partners**

Vivian Vallely  
Declan Vallely

#### **Accountants**

RGA Accountants Ltd  
Chartered Accountants & Registered Auditors  
35 Church Square  
Banbridge  
Co Down  
BT32 4AP

#### **Business address**

Auto Supplies Banbridge LLP  
Unit 1 Peggy's Loaning  
Scarva Road  
Banbridge  
Co Down  
BT32 3AP

#### **Bankers**

Ulster Bank  
Banbridge Branch  
22 Bridge Street  
Banbridge  
Co Down  
BT32 3JT

# **AUTO SUPPLIES (BANBRIDGE) LLP**

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## **AUTO SUPPLIES (BANBRIDGE) LLP**

### **Members' Report**

**For the year ended 31 March 2020**

The members' present their report and the financial statements of Auto Supplies (Banbridge) LLP for the year ended 31 March 2020.

#### **Principle activity**

The principle activity of Auto Supplies (Banbridge) LLP is that of car part accessory sales.

#### **Designated members**

The designated members who served during the year are as stated below

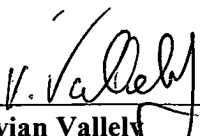
Vivian Vallely  
Declan Vallely

#### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to the members.

This report was approved by the members on 8 December 2020 and signed on behalf of the members by:

  
\_\_\_\_\_  
**Vivian Vallely**  
**Designated Member**  
**Registration Number NC000356**

## **AUTO SUPPLIES (BANBRIDGE) LLP**

### **Report to the members on the preparation of the unaudited statutory financial statements of Auto Supplies (Banbridge) LLP for the year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Auto Supplies (Banbridge) LLP for the year ended 31 March 2020 which comprise the statement of comprehensive income, the statement of financial position, reconciliation of members' interests and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made to the members of Auto Supplies (Banbridge) LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Auto Supplies (Banbridge) LLP and state those matters that we have agreed to state to the members of Auto Supplies (Banbridge) LLP as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members, as a body for our work or for this report.

It is your duty to ensure that Auto Supplies (Banbridge) LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Auto Supplies (Banbridge) LLP. You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or review of the financial statements of Auto Supplies (Banbridge) LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on these statutory financial statements.



**RGA Accountants Ltd**

**Chartered Accountants & Registered Auditors**

**35 Church Square**

**Banbridge**

**Co Down**

**BT32 4AP**

**8 December 2020**

# AUTO SUPPLIES (BANBRIDGE) LLP

## Statement of Financial Position as at 31 March 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		67,001		94,138
<b>Current assets</b>					
Stocks and work-in-progress	5	100,000		96,000	
Debtors	6	111,561		114,465	
Cash at bank and in hand	7	19,080		42,300	
		<u>230,641</u>		<u>252,765</u>	
<b>Current liabilities (Note 8)</b>					
Trade creditors		106,114		102,395	
Bank loans and overdrafts		9,225		21,872	
Other creditors		74,879		91,109	
Accruals		6,018		2,000	
		<u>196,236</u>		<u>217,376</u>	
<b>Net current assets</b>			34,405		35,389
<b>Total assets less current liabilities</b>			<u>101,406</u>		<u>129,527</u>
<b>Financed by:</b>					
Loans and other debts due to members	9		101,406		129,527
			<u>101,406</u>		<u>129,527</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland'.

**AUTO SUPPLIES (BANBRIDGE) LLP**

**Statement of Financial Position (continued)  
as at 31 March 2020**

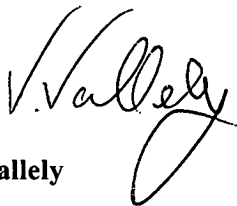
In accordance with Section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the members and authorised for issue on 8 December 2020 and are signed in their behalf by:

On behalf of the members

A handwritten signature in black ink, appearing to read 'V. Vallely', with a large, stylized loop at the end.

**Vivian Vallely**

**Designated Member**

**Registration Number NC000356**

# AUTO SUPPLIES (BANBRIDGE) LLP

## Reconciliation of Members' Interests Year ended 31<sup>st</sup> March 2020

Members' Other Interests		Loans and other debts due to members less any amounts due from members in debtors		Total Members' Interests
Other Reserves £	Total £	Other Amounts £	Total £	Total 2020 £
		-----	-----	
<b>Balance as at 1 April 2019</b>		129,527	129,527	<b>129,527</b>
Profit for the financial year available for discretionary division among members	37,836	37,836		37,836
	-----	-----	-----	-----
Members' interests after profit for the year	37,836	37,836	129,527	167,363
Other division of profits	(37,836)	(37,836)	37,836	-
Drawings		(65,958)	(65,958)	(65,958)
		-----	-----	
Amounts due to members		101,405	101,405	
	-----	-----	-----	-----
<b>Balance at 31 March 2020</b>	-	-	<b>101,405</b>	<b>101,405</b>
	=====	=====	=====	=====



## **AUTO SUPPLIES (BANBRIDGE) LLP**

### **Notes to the Accounts for the year ended 31 March 2020**

#### **1. General Information**

The LLP is registered in Northern Ireland.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Members' participation rights**

Members' participation rights are the right of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' 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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the LLP.

## **AUTO SUPPLIES (BANBRIDGE) LLP**

### **Notes to the Accounts for the year ended 31 March 2020**

#### **Members' participation rights (continued)**

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members in the nature of liabilities. They are therefore treated as an expenses in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### **Financial instruments**

A Financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Debt instruments are subsequently measured at amortised cost.

## **AUTO SUPPLIES (BANBRIDGE) LLP**

### **Notes to the Accounts for the year ended 31 March 2020**

#### **Financial instruments (continued)**

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment in subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instrument in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instrument regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# AUTO SUPPLIES (BANBRIDGE) LLP

## Notes to the Accounts for the year ended 31 March 2020

### 4. Tangible assets

	Equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2019	54,563	125,193	179,756
Additions	3,400	-	3,400
Disposals		(16,700)	(16,700)
At 31 March 2020	<u>57,963</u>	<u>108,493</u>	<u>166,456</u>
<b>Depreciation</b>			
At 1 April 2019	40,097	45,521	85,618
Charge for the year	3,573	19,918	23,491
Eliminated on disposals		(9,655)	(9,655)
At 31 March 2020	<u>43,670</u>	<u>55,784</u>	<u>99,454</u>
<b>Net book values</b>			
At 31 March 2020	<u>14,293</u>	<u>52,709</u>	<u>67,002</u>

### 5. Stocks

	2020	2019
	£	£
Work in progress	<u>100,000</u>	<u>96,000</u>

### 6. Debtors

	2020	2019
	£	£
Trade debtors	<u>111,561</u>	<u>114,465</u>

# AUTO SUPPLIES (BANBRIDGE) LLP

## Notes to the Accounts for the year ended 31 March 2020

### 7. Cash at bank and in hand

	2020	2019
	£	£
Cash at bank and in hand	19,080	42,300
	<u>          </u>	<u>          </u>

### 8. Current liabilities

	2020	2019
	£	£
Bank loans and overdrafts	62,435	83,944
Trade creditors	106,114	102,395
Taxes and social security costs	21,669	29,037
Accruals and deferred income	6,018	2,000
	<u>196,236</u>	<u>217,376</u>
	<u>          </u>	<u>          </u>

### 9. Loans and other debts due to members

	2020	2019
	£	£
Amounts owed to members in respect of profits	101,406	129,526
	<u>          </u>	<u>          </u>