

Company registration number: OC315959

Spectrum Associated Supplies LLP

Unaudited filleted financial statements

30 November 2017

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Spectrum Associated Supplies LLP

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Spectrum Associated Supplies LLP

Members and other information

Members	M Lennon S Lennon Spectrum Associated Suppliers Ltd
Company number	OC315959
Registered office	The Clock House Station Approach Marlow Bucks SL7 1NT
Accountants	Pink Accounting Resources Ltd

Spectrum Associated Supplies LLP

**Statement of financial position
30 November 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	31,000		39,949	
			31,000		39,949
Current assets					
Stocks		65,750		65,750	
Debtors	6	1,098,560		817,741	
Cash at bank and in hand		47,613		32,378	
		1,211,923		915,869	
Creditors: amounts falling due within one year	7	(1,114,171)		(752,422)	
Net current assets			97,752		163,447
Total assets less current liabilities			128,752		203,396
Creditors: amounts falling due after more than one year	8		(4,186)		(12,161)
Net assets attributable to members			124,566		191,235
Represented by:					
Members' other interests			124,566		191,235
			124,566		191,235

For the financial year ended 30 November 2017 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 6 form part of these financial statements.

Spectrum Associated Supplies LLP

Statement of financial position (continued)
30 November 2017

These financial statements were approved by the board of members and authorised for issue on 9 May 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M. Lennon', with a stylized, cursive flourish at the end.

M Lennon
Designated Member

Company registration number: OC315959

The notes on pages 4 to 6 form part of these financial statements.

Spectrum Associated Supplies LLP

Notes to the financial statements Year ended 30 November 2017

1. General information

The company is a limited liability partnership, registered in United Kingdom. The address of the registered office is The Clock House, Station Approach, Marlow, Bucks, SL7 1NT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Turnover

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

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Spectrum Associated Supplies LLP

Notes to the financial statements (continued) Year ended 30 November 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2016	25,000	4,355	29,871	59,226
Disposals	-	-	(14,871)	(14,871)
At 30 November 2017	25,000	4,355	15,000	44,355
Depreciation				
At 1 December 2016	-	4,355	14,922	19,277
Charge for the year	-	-	3,000	3,000
Disposals	-	-	(8,922)	(8,922)
At 30 November 2017	-	4,355	9,000	13,355
Carrying amount				
At 30 November 2017	25,000	-	6,000	31,000
At 30 November 2016	25,000	-	14,949	39,949

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Notes to the financial statements (continued)
Year ended 30 November 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	1,083,335	738,401
Other debtors	15,225	79,340
	<u>1,098,560</u>	<u>817,741</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	970,343	696,884
Social security and other taxes	16,073	9,984
Other creditors	127,755	45,554
	<u>1,114,171</u>	<u>752,422</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>4,186</u>	<u>12,161</u>