

Registration number: OC318552

The Colour Crew LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2019

KRW Accountants Ltd
Chartered Accountants & Tax Advisers
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS



The Colour Crew LLP

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Limited liability partnership information

Designated members	D R Goodall J C G Goddard N Goodall
Registered office	Unit 6 Ward Road Mount Farm Milton Keynes MK1 1JA
Principal place of business	Unit 6 Ward Road Mount Farm Milton Keynes MK1 1JA
Accountants	KRW Accountants Ltd Chartered Accountants & Tax Advisers The Mill Pury Hill Business Park Alderton Road Towcester NN12 7LS

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(Registration number: OC318552)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	2	46,128	71,991
Current assets			
Stocks	3	7,920	5,451
Debtors	3	81,338	146,389
Cash and short-term deposits		<u>(56,012)</u>	<u>(65,613)</u>
		33,246	86,227
Creditors: Amounts falling due within one year	5	<u>(233,430)</u>	<u>(225,531)</u>
Net current liabilities		<u>(200,184)</u>	<u>(139,304)</u>
Total assets less current liabilities		(154,056)	(67,313)
Creditors: Amounts falling due after more than one year	6	<u>(16,731)</u>	<u>(33,386)</u>
Net liabilities attributable to members		<u><u>(170,787)</u></u>	<u><u>(100,699)</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		(205,494)	(298,159)
Members' other interests			
Other reserves		<u>34,707</u>	<u>197,460</u>
		<u><u>(170,787)</u></u>	<u><u>(100,699)</u></u>
Total members' interests			
Loans and other debts due to members		(205,494)	(298,159)
Equity		<u>34,707</u>	<u>197,460</u>
		<u><u>(170,787)</u></u>	<u><u>(100,699)</u></u>

For the year ending 30 September 2019 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 the Companies Act 2006) Regulations 2008 applicable to LLPs subject to the small LLP regime.

The notes on pages 4 to 9 form an integral part of these financial statements.

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Balance Sheet as at 30 September 2019 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime, as applied by the Small Limited Liability Partnerships (Accounts) Regulations 2008 and in accordance with the provisions of FRS102, including Section 1a for small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The 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.

The financial statements of The Colour Crew LLP (registered number OC318552) were approved by the Board and authorised for issue on 19 June 2020. They were signed on behalf of the limited liability partnership by:



J C G Goddard

Designated member

The Colour Crew LLP

Notes to the Financial Statements for the Year Ended 30 September 2019

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 under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

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.

The functional currency of The Colour Crew LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

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.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2019 (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

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	25% straight line basis
Fixtures and fittings	25% straight line basis
Land and buildings	25% straight line basis
Office equipment	25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 30 September 2019 (continued)

1 Accounting policies (continued)

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial instruments

The following assets and liabilities are classified as financial statements - trade debtors, trade creditors, bank loans and members' loans.

Bank loans are initially measured at the present value of future payments, discounting at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Members' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

2 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Office equipment £
Cost				
At 1 October 2018	1,025	319,019	2,173	11,644
Additions	-	191	-	171
At 30 September 2019	1,025	319,210	2,173	11,815
Depreciation				
At 1 October 2018	1,025	248,487	2,033	10,325
Charge for the year	-	25,247	47	931
At 30 September 2019	1,025	273,734	2,080	11,256
Net book value				
At 30 September 2019	-	45,476	93	559
At 30 September 2018	-	70,532	140	1,319

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Notes to the Financial Statements for the Year Ended 30 September 2019 (continued)

2 Tangible fixed assets (continued)

	Total £
Cost	
At 1 October 2018	333,861
Additions	<u>362</u>
At 30 September 2019	<u>334,223</u>
Depreciation	
At 1 October 2018	261,870
Charge for the year	<u>26,225</u>
At 30 September 2019	<u>288,095</u>
Net book value	
At 30 September 2019	<u><u>46,128</u></u>
At 30 September 2018	<u><u>71,991</u></u>

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Notes to the Financial Statements for the Year Ended 30 September 2019 (continued)

3 Stocks

	2019 £	2018 £
Stocks	<u>7,920</u>	<u>5,451</u>

4 Debtors

	2019 £	2018 £
Trade debtors	72,625	144,251
Other debtors	2,139	2,138
Prepayments and accrued income	<u>6,574</u>	<u>-</u>
Total current trade and other debtors	<u>81,338</u>	<u>146,389</u>

5 Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	132,450	121,025
Other creditors	67,751	80,194
Accruals and deferred income	1,650	1,650
Taxation and social security	<u>31,579</u>	<u>22,662</u>
	<u>233,430</u>	<u>225,531</u>

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Notes to the Financial Statements for the Year Ended 30 September 2019 (continued)

6 Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>16,731</u>	<u>33,386</u>

7 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.