

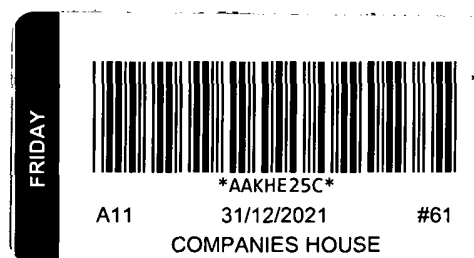
Companies House Copy

Euro Mounts & Findings LLP

Unaudited financial statements

For the year ended

31 March 2021



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Euro Mounts & Findings LLP

General Information

Designated members	Peter Tuson John Batchelor
Registered office	124-126 Church Hill Loughton Essex IG10 1LH
Registered number	OC334280 (England and Wales)
Accountants	Pollock Taylor Ltd Chartered Certified Accountants 124-126 Church Hill Loughton Essex IG10 1LH
Bankers	Barclays Bank plc Hatton Garden Business Centre 99 Hatton Garden London EC1N 8DN

Euro Mounts & Findings LLP

Statement of financial position at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	67,665	81,745
Current assets			
Stocks		451,220	624,820
Debtors	5	582,222	1,015,048
Cash at bank and in hand		1,175,292	1,409,975
Creditors: amounts falling due within one year	6	2,208,734 (818,459)	3,049,843 (1,633,329)
Net current assets		1,457,940	1,416,514
Creditors: amounts falling due after one year	7	(315,000)	-
Nets assets attributable to members		1,142,940	1,498,259
Represented by:			
Loans and other debts due to members		1,142,940	1,498,259
Total members interests		1,142,940	1,498,259

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 2021.

The members acknowledge their responsibilities 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to the 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 8 June 2021 and were signed by:

Peter Tuson - Designated member

A handwritten signature in black ink, appearing to read 'P. Tuson', is written over a horizontal line.

Registration number OC334280

1. Statutory information

Euro Mounts & Findings LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The principal activity of the limited liability partnership is the supply of findings to the jewellery trade.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned. Unbilled turnover is included in debtors as amounts recoverable on contracts.

Tangible fixed assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a financial lease, over the lease term, whichever is shorter.

Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices.

Members remuneration

Profits and losses are automatically divided between members in accordance with the terms of the LLP agreement, and hence there are no unallocated profits or losses.

3. Employee numbers

The average number of persons employed by the LLP during the year was 18 (2020:21).

4. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2020	234,510	20,683	255,193
Additions	3,088	-	3,088
Disposals	(18,832)	-	(18,832)
At 31 March 2021	218,766	20,683	239,449
Depreciation			
At 1 April 2020	161,490	11,958	173,448
Charge for the year	10,786	2,181	12,967
Disposals	(14,631)	-	(14,631)
At 31 March 2021	157,645	14,139	171,784
Net book value			
At 1 April 2020	73,020	8,725	81,745
At 31 March 2021	61,121	6,544	67,665

5. Debtors

	2021 £	2020 £
Trade debtors	554,318	987,144
Other debtors	27,904	27,904
	582,222	1,015,048

Euro Mounts & Findings LLP**Notes to the financial statements for the year ended 31 March 2021**

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans overdraft	49,780	-
Trade creditors	593,133	1,253,499
Taxation and social security	151,990	337,100
Other creditors	23,556	42,730
	<u>818,459</u>	<u>1,633,329</u>

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

	2021	2020
	£	£
Other creditors	315,000	-
	<u>315,000</u>	<u>-</u>

8. Loans and other debts due to members

	2021	2020
	£	£
Loans from members falling due within one year	1,142,940	1,498,259
	<u>1,142,940</u>	<u>1,498,259</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.