

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
FAWCETTS LLP

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FOR THE YEAR ENDED 31 MARCH 2023

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FAWCETTS LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DESIGNATED MEMBERS:

T Austreng
S J L Ellingham
N D Jones
J R Hayes
Miss G Thomas

REGISTERED OFFICE:

Windover House
St. Ann Street
Salisbury
SP1 2DR

REGISTERED NUMBER:

OC416583 (England and Wales)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		600,000		600,000
Tangible assets	5		<u>-</u>		<u>2,249</u>
			600,000		602,249
CURRENT ASSETS					
Stocks		187,706		218,675	
Debtors	6	745,751		801,017	
Cash at bank		<u>61,838</u>		<u>-</u>	
		995,295		1,019,692	
CREDITORS					
Amounts falling due within one year	7	<u>544,176</u>		<u>519,820</u>	
NET CURRENT ASSETS			<u>451,119</u>		<u>499,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,051,119</u>		<u>1,102,121</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>150,450</u>		<u>206,905</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>900,669</u></u>		<u><u>895,216</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS			456,669		361,216
MEMBERS' OTHER INTERESTS					
Capital accounts			444,000		534,000
			<u>900,669</u>		<u>895,216</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			456,669		361,216
Members' other interests			<u>444,000</u>		<u>534,000</u>
			<u>900,669</u>		<u>895,216</u>

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 2023.

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 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 applicable to LLPs subject to the small LLPs regime.

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 and authorised for issue on 18 December 2023 and were signed by:

N D Jones - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the LLP.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and equipment - 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 47 (2022 - 46) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4.	INTANGIBLE FIXED ASSETS	Goodwill £	
	COST		
	At 1 April 2022		
	and 31 March 2023		<u>600,000</u>
	NET BOOK VALUE		
	At 31 March 2023		<u>600,000</u>
	At 31 March 2022		<u>600,000</u>
5.	TANGIBLE FIXED ASSETS	Furniture and equipment £	
	COST		
	At 1 April 2022		
	and 31 March 2023		<u>64,140</u>
	DEPRECIATION		
	At 1 April 2022		61,891
	Charge for year		<u>2,249</u>
	At 31 March 2023		<u>64,140</u>
	NET BOOK VALUE		
	At 31 March 2023		-
	At 31 March 2022		<u>2,249</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade debtors	656,459	700,457
	Other debtors	<u>89,292</u>	<u>100,560</u>
		<u>745,751</u>	<u>801,017</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Bank loans and overdrafts	56,455	69,924
	Trade creditors	98,599	94,873
	Taxation and social security	175,890	153,954
	Other creditors	<u>213,232</u>	<u>201,069</u>
		<u>544,176</u>	<u>519,820</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	<u>150,450</u>	<u>206,905</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.