

# A&C Auctions of Pendle LLP

Annual Report and Unaudited Financial Statements  
for the period from 6 April 2021 to 4 April 2022

# **A&C Auctions of Pendle LLP**

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# A&C Auctions of Pendle LLP

(Registration number: OC432138)

## Balance Sheet as at 4 April 2022

	Note	4 April 2022 £	5 April 2021 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	4,933	5,033
<b>Current assets</b>			
Stocks		5,081	-
Cash and short-term deposits		<u>15,739</u>	<u>3,981</u>
		20,820	3,981
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(17,988)</u>	<u>(13,488)</u>
<b>Net current assets/(liabilities)</b>		<u>2,832</u>	<u>(9,507)</u>
<b>Net assets/(liabilities) attributable to members</b>		<u><u>7,765</u></u>	<u><u>(4,474)</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		(7,128)	(20,570)
<b>Members' other interests</b>			
Other reserves		<u>14,893</u>	<u>16,096</u>
		<u><u>7,765</u></u>	<u><u>(4,474)</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members		(7,128)	(20,570)
Equity		<u>14,893</u>	<u>16,096</u>
		<u><u>7,765</u></u>	<u><u>(4,474)</u></u>

For the year ending 4 April 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

## **A&C Auctions of Pendle LLP**

**(Registration number: OC432138)**

### **Balance Sheet as at 4 April 2022 (continued)**

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

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 Act, 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 A&C Auctions of Pendle LLP (registered number OC432138) were approved by the Board and authorised for issue on 6 March 2023. They were signed on behalf of the limited liability partnership by:

.....

Mr A Hirst

Member

.....

Mr J C W Knowles

Member

# **A&C Auctions of Pendle LLP**

## **Notes to the Financial Statements for the Period from 6 April 2021 to 4 April 2022**

### **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 England 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 A&C Auctions of Pendle 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.

## **A&C Auctions of Pendle LLP**

### **Notes to the Financial Statements for the Period from 6 April 2021 to 4 April 2022 (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 £500.00 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% per annum straight line basis
Office equipment	30% per annum 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.

##### **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.

##### **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.

#### **2 Particulars of employees**

The average number of persons employed by the limited liability partnership during the period was 0 (2021 - 2).

## A&C Auctions of Pendle LLP

### Notes to the Financial Statements for the Period from 6 April 2021 to 4 April 2022 (continued)

#### 3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 6 April 2021	4,977	417	5,394
Additions	1,274	-	1,274
At 4 April 2022	6,251	417	6,668
<b>Depreciation</b>			
At 6 April 2021	298	63	361
Charge for the year	1,250	124	1,374
At 4 April 2022	1,548	187	1,735
<b>Net book value</b>			
At 4 April 2022	4,703	230	4,933
At 5 April 2021	4,679	354	5,033

#### 4 Stocks

	4 April 2022 £
Stocks	5,081

#### 5 Creditors

	4 April 2022 £	5 April 2021 £
Other creditors	15,000	10,215
Accruals and deferred income	2,850	1,000
Taxation and social security	138	2,273
	17,988	13,488

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.