

Limited Liability Partnership Registration No. OC399774 (England and Wales)

CONCEPT FORMULAS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

CONCEPT FORMULAS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr P C Hill Mr A C Hill Mrs L J Hill Mr T Hill
Limited liability partnership number	OC399774
Registered office	Manor Farm House Seisdon Road Trysull Wolverhampton West Midlands WV5 7JF
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Santander Bank Plc 14 Evesham Street Redditch Worcestershire B97 4YS

CONCEPT FORMULAS LLP

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CONCEPT FORMULAS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CONCEPT FORMULAS LLP FOR THE YEAR ENDED 31 MAY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Concept Formulas LLP for the year ended 31 May 2018 which comprise, the Balance Sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the limited liability partnership's members of Concept Formulas LLP, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Concept Formulas LLP and state those matters that we have agreed to state to the limited liability partnership's members of Concept Formulas LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Concept Formulas LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Concept Formulas LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Concept Formulas LLP. You consider that Concept Formulas LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Concept Formulas LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

19 February 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

CONCEPT FORMULAS LLP

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		31,815		36,360
Current assets					
Debtors	4	6,092		-	
Cash at bank and in hand		3,870		3,975	
		<u>9,962</u>		<u>3,975</u>	
Creditors: amounts falling due within one year	5	<u>(4,556)</u>		<u>(2,434)</u>	
Net current assets			5,406		1,541
Total assets less current liabilities			<u>37,221</u>		<u>37,901</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			37,221		37,901
			<u>37,221</u>		<u>37,901</u>
Total members' interests			<u>37,221</u>		<u>37,901</u>
Loans and other debts due to members			<u>37,221</u>		<u>37,901</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 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).

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 accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 19 February 2019 and are signed on their behalf by:

Mr P C Hill
Designated member

Limited Liability Partnership Registration No. OC399774

CONCEPT FORMULAS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Limited liability partnership information

Concept Formulas LLP is a limited liability partnership incorporated in England and Wales. The registered office is Manor Farm House, Seisdon Road, Trysull, Wolverhampton, West Midlands, WV5 7JF.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These 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 companies subject to the small companies 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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion and where the amount of revenue can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Paint recipes and formulae	10% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.4 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 4 (2017 - 4).

CONCEPT FORMULAS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Tangible fixed assets

	Paint recipes and formulae £
Cost	
At 1 June 2017 and 31 May 2018	45,450
Depreciation and impairment	
At 1 June 2017	9,090
Depreciation charged in the year	4,545
At 31 May 2018	13,635
Carrying amount	
At 31 May 2018	31,815
At 31 May 2017	36,360

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	6,092	-

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	669	-
Other taxation and social security	2,336	1,236
Other creditors	1,551	1,198

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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.