

Registration number: OC400238

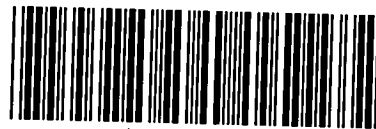
THE BLACKSMITH SHOP LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Hinton Abbott Accountants
Kiln Lane
Swindon
Wiltshire
SN2 2NP

FRIDAY



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THE BLACKSMITH SHOP LLP

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THE BLACKSMITH SHOP LLP

Limited liability partnership information

Registered office	Sutton Lane Langley Berkshire SL3 8AR
Accountants	Hinton Abbott Accountants Kiln Lane Swindon Wiltshire SN2 2NP

THE BLACKSMITH SHOP LLP

Members' Report for the Year Ended 31 December 2017

The members present their report and the unaudited financial statements for the year ended 31 December 2017.

Firm structure

The LLP is a limited liability partnership registered in England. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is Bespoke metal manufacturing

Members' drawings and the subscription and repayment of members' capital

Members can take out drawings as and when agreed between themselves, Capital amounts are to be remained in the business for the time being.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 27 September 2018 and signed on its behalf by:



.....
Mr Timothy Badder

THE BLACKSMITH SHOP LLP
(Registration number: OC400238)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	13,075	15,530
Current assets			
Stocks		76,244	95,612
Debtors	4	51,433	47,034
Cash and short-term deposits		39,247	16,986
		166,924	159,632
Creditors: Amounts falling due within one year	5	(75,155)	(98,563)
Net current assets		91,769	61,069
Net assets attributable to members		104,844	76,599
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		103,844	75,599
Members' other interests			
Members' capital classified as equity		1,000	1,000
		104,844	76,599
Total members' interests			
Loans and other debts due to members		103,844	75,599
Equity		1,000	1,000
		104,844	76,599

For the year ending 31 December 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to limited liability partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

THE BLACKSMITH SHOP LLP

(Registration number: OC400238)

Balance Sheet as at 31 December 2017 (continued)

The financial statements of THE BLACKSMITH SHOP LLP (registered number OC400238) were approved by the Board and authorised for issue on 27 September 2018. They were signed on behalf of the limited liability partnership by:



.....
Mr Timothy Badder

The notes on pages 7 to 11 form an integral part of these financial statements.

THE BLACKSMITH SHOP LLP

**Statement of Changes in Members' Interests
At 31 December 2017**

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>		<u>Total</u>
	<u>Members' capital £</u>	<u>Total £</u>	<u>Members' capital classified as a liability £</u>	<u>Members' other amounts £</u>	
Members' interest at 1 January 2017 as restated	1,000	1,000	75,599	-	76,599
Members' remuneration charged as an expense	-	-	-	116,787	116,787
Members' interests after profit for the year	1,000	1,000	75,599	116,787	193,386
Drawings (including tax payments)	-	-	-	(88,542)	(88,542)
At 31 December 2017	<u>1,000</u>	<u>1,000</u>	<u>75,599</u>	<u>28,245</u>	<u>104,844</u>

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>		<u>Total</u>
	<u>Members' capital £</u>	<u>Total £</u>	<u>Members' capital classified as a liability £</u>	<u>Members' other amounts £</u>	
Members' interest at 31 December 2015 as previously stated	1,000	1,000	89,792	-	90,792
Profit for the financial year available for discretionary division among members	-	-	-	81,528	81,528
Members' interests after total comprehensive income	1,000	1,000	89,792	81,528	172,320
Members' capital introduced	-	-	9,000	-	9,000
Drawings (including tax payments)	-	-	-	(104,721)	(104,721)

The notes on pages 7 to 11 form an integral part of these financial statements.
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THE BLACKSMITH SHOP LLP

**Statement of Changes in Members' Interests
At 31 December 2017 (continued)**

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>		<u>Total 2016 £</u>
	<u>Members' capital £</u>	<u>Total £</u>	<u>Members' capital classified as a liability £</u>	<u>Members' other amounts £</u>	
At 31 December 2016	<u>1,000</u>	<u>1,000</u>	<u>98,792</u>	<u>(23,193)</u>	<u>76,599</u>

The notes on pages 7 to 11 form an integral part of these financial statements.
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Notes to the Financial Statements

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

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 BLACKSMITH SHOP 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.

Departures from Companies Act requirements

There has been no departure from the Companies Act 2006

Going concern

The financial statements have been prepared on a going concern basis.

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.

THE BLACKSMITH SHOP LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Foreign currency

No policy

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.

Goodwill

No policy

Intangible assets

No policy

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 & Equipment	25%
Motor Vehicles	25%
Office Furniture & Equipment	25%

Impairment of assets

No policy

Research and development

No policy

Investment properties

No policy

Fixed asset investments

No policy

Current asset investments

No policy

Stock and work in progress

Stock and work in progress are 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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.

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

No scheme in place

Post-retirement payments to former members

No scheme in place

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

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Notes to the Financial Statements (continued)

2 Profit for the year before members' remuneration and profit shares

	2017 £	2016 £
Depreciation	<u>4,075</u>	<u>5,139</u>

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 January 2017	7,860	6,382	9,928	24,170
Additions	<u>-</u>	<u>-</u>	<u>1,620</u>	<u>1,620</u>
At 31 December 2017	<u>7,860</u>	<u>6,382</u>	<u>11,548</u>	<u>25,790</u>
Depreciation				
At 1 January 2017	2,811	2,297	3,532	8,640
Charge for the year	<u>1,252</u>	<u>1,022</u>	<u>1,801</u>	<u>4,075</u>
At 31 December 2017	<u>4,063</u>	<u>3,319</u>	<u>5,333</u>	<u>12,715</u>
Net book value				
At 31 December 2017	<u>3,797</u>	<u>3,063</u>	<u>6,215</u>	<u>13,075</u>
At 31 December 2016	<u>5,049</u>	<u>4,085</u>	<u>6,396</u>	<u>15,530</u>

4 Debtors

	2017 £	2016 £
Trade debtors	37,208	35,335
Other debtors	2,343	2,343
Prepayments and accrued income	<u>11,882</u>	<u>9,356</u>
Total current trade and other debtors	<u>51,433</u>	<u>47,034</u>

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,433	21,515
Other creditors	47,885	52,539
Accruals and deferred income	11,155	13,588
Taxation and social security	<u>12,682</u>	<u>10,921</u>
	<u>75,155</u>	<u>98,563</u>

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Notes to the Financial Statements (continued)

6 Control

The ultimate controlling party is the same as the controlling party.