

Limited Liability Partnership registration number OC384086 (England and Wales)

BISON INDUSTRIAL LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

BISON INDUSTRIAL LLP

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BISON INDUSTRIAL LLP

BALANCE SHEET

AS AT 30 JUNE 2022

		30 June 2022	31 March 2022
	Notes	£	£
Fixed assets			
Intangible assets	3	14,625	17,664
Tangible assets	4	250,633	333,810
		<u>265,258</u>	<u>351,474</u>
Current assets			
Stocks		832,749	687,270
Debtors	5	1,602,878	1,389,039
Cash at bank and in hand		544,236	693,201
		<u>2,979,863</u>	<u>2,769,510</u>
Creditors: amounts falling due within one year	6	<u>(2,788,447)</u>	<u>(2,637,364)</u>
Net current assets		<u>191,416</u>	<u>132,146</u>
Total assets less current liabilities		<u>456,674</u>	<u>483,620</u>
Creditors: amounts falling due after more than one year	7	<u>(365,286)</u>	<u>(396,500)</u>
Net assets attributable to members		<u><u>91,388</u></u>	<u><u>87,120</u></u>
Represented by:			
Loans and other debts due to members within one year			
Amounts due in respect of profits		<u><u>91,388</u></u>	<u><u>87,120</u></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 period ended 30 June 2022 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) relating to small limited liability partnerships.

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 1 June 2023 and are signed on their behalf by:

Mr S R Browning
Designated member

Limited Liability Partnership Registration No. OC384086

BISON INDUSTRIAL LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

Limited liability partnership information

Bison Industrial LLP is a limited liability partnership incorporated in England and Wales. The registered office is Pioneer House, Hillsons Road, Botley, Southampton, SO30 2DY.

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

1.1 Reporting period

Bison Industrial LLP has shortened its accounting period to the 30 June 2022, as this is the date Bison Industrial LLP ceased trading. On the 1 July 2022, Bison Industrial LLP transferred its trade, and the majority of its net assets, to Bison Industrial Limited, a connected company.

1.2 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, 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 are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 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.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

BISON INDUSTRIAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Development costs	33% on Cost
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1.8 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:

Freehold land and buildings	10% and 12.5% on Cost
Plant and equipment	15% on Reducing balance
Fixtures and fittings	10% and 15% on Cost
Motor vehicles	20% on Cost

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.

1.9 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

BISON INDUSTRIAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

BISON INDUSTRIAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

2 Employees

The average number of persons (excluding members) employed by the partnership during the period was:

	2022 Number	2022 Number
Total	-	-

3 Intangible fixed assets

	Goodwill	Development costs	Total
	£	£	£
Cost			
At 1 April 2022	4,187	88,309	92,496
Additions	-	2,499	2,499
At 30 June 2022	4,187	90,808	94,995
Amortisation and impairment			
At 1 April 2022	4,187	70,645	74,832
Amortisation charged for the period	-	5,538	5,538
At 30 June 2022	4,187	76,183	80,370
Carrying amount			
At 30 June 2022	-	14,625	14,625
At 31 March 2022	-	17,664	17,664

BISON INDUSTRIAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2022	53,794	135,338	132,315	302,712	624,159
Additions	-	1,978	10,889	-	12,867
Disposals	-	-	-	(119,695)	(119,695)
At 30 June 2022	53,794	137,316	143,204	183,017	517,331
Depreciation and impairment					
At 1 April 2022	12,476	25,163	94,564	158,146	290,349
Depreciation charged in the period	1,620	4,181	2,507	11,425	19,733
Eliminated in respect of disposals	-	-	-	(43,384)	(43,384)
At 30 June 2022	14,096	29,344	97,071	126,187	266,698
Carrying amount					
At 30 June 2022	39,698	107,972	46,133	56,830	250,633
At 31 March 2022	41,318	110,175	37,751	144,566	333,810

5 Debtors

	2022 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,422,946	1,251,642
Other debtors	179,932	137,397
	1,602,878	1,389,039

6 Creditors: amounts falling due within one year

	2022 £	2022 £
Bank loans and overdrafts	118,406	118,304
Trade creditors	1,134,320	1,021,699
Taxation and social security	53,189	79,507
Other creditors	1,482,532	1,417,854
	2,788,447	2,637,364

BISON INDUSTRIAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

7 Creditors: amounts falling due after more than one year

	2022	2022
	£	£
Bank loans and overdrafts	354,898	384,471
Other creditors	10,388	12,029
	<u>365,286</u>	<u>396,500</u>

8 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.

9 Related party transactions

Included within other creditors due within one year is a loan from Bison Industrial Corporation Ltd of £1,343,788 (31 March 2022: £1,320,392). This loan has been made on an interest free basis and has no fixed date for repayment.

On the 1 July 2022 Bison Industrial LLP transferred its trade, and the majority of its net assets, to Bison Industrial Ltd, a connected company.

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.