

**ACORN PACKAGING PARTNERSHIP LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Yates & Co (Accountants) Limited

Chartered Certified Accountants

Acorn Packaging Partnership LLP
Unaudited Financial Statements
For The Year Ended 31 August 2019

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Acorn Packaging Partnership LLP
Balance Sheet
As at 31 August 2019

Registered number: OC328700

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		191,891		217,418
			<u>191,891</u>		<u>217,418</u>
CURRENT ASSETS					
Stocks	4	769,758		928,590	
Debtors	5	1,829,693		1,831,554	
Cash at bank and in hand		<u>10,399</u>		<u>18,828</u>	
		2,609,850		2,778,972	
Creditors: Amounts Falling Due Within One Year	6	<u>(2,484,178)</u>		<u>(2,671,145)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>125,672</u>		<u>107,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>317,563</u>		<u>325,245</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(120,394)</u>		<u>(88,056)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>197,169</u>		<u>237,189</u>
REPRESENTED BY:					
Loans and other debts due to members within one year			<u>197,169</u>		<u>237,189</u>
			<u>197,169</u>		<u>237,189</u>
TOTAL MEMBERS' INTEREST					
Amounts due from members			(294,449)		(202,155)
Loans and other debts due to members within one year			<u>197,169</u>		<u>237,189</u>
			<u>(97,280)</u>		<u>35,034</u>

Acorn Packaging Partnership LLP
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 the LLP 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 applicable to LLP's subject to the small LLPs regime.)

Member's responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.
- The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

On behalf of the members

Mrs Patricia Gillies

Designated Member

16/07/2020

Mr Stephen Gillies

Designated Member

The notes on pages 3 to 6 form part of these financial statements.

Acorn Packaging Partnership LLP
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	50% on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the LLP. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Acorn Packaging Partnership LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

1.5. Stocks and Work in Progress

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including members, during the year was as follows:

	2019	2018
Office and administration	5	6
Sales, marketing and distribution	6	7
	<u>11</u>	<u>13</u>

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 September 2018	66,563	285,373	12,159	33,037	397,132
Additions	7,794	30,931	444	1,207	40,376
Disposals	-	(22,687)	-	-	(22,687)
As at 31 August 2019	<u>74,357</u>	<u>293,617</u>	<u>12,603</u>	<u>34,244</u>	<u>414,821</u>
Depreciation					
As at 1 September 2018	33,535	105,251	9,047	31,881	179,714
Provided during the period	9,651	48,728	871	820	60,070
Disposals	-	(16,854)	-	-	(16,854)
As at 31 August 2019	<u>43,186</u>	<u>137,125</u>	<u>9,918</u>	<u>32,701</u>	<u>222,930</u>
Net Book Value					
As at 31 August 2019	<u>31,171</u>	<u>156,492</u>	<u>2,685</u>	<u>1,543</u>	<u>191,891</u>
As at 1 September 2018	<u>33,028</u>	<u>180,122</u>	<u>3,112</u>	<u>1,156</u>	<u>217,418</u>

4. Stocks

	2019	2018
	£	£
Stock	769,758	928,590
	<u>769,758</u>	<u>928,590</u>

Acorn Packaging Partnership LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	1,459,980	1,572,463
Prepayments and accrued income	63,605	45,990
Other debtors	11,659	9,764
Amounts due from members	294,449	203,337
	<u>1,829,693</u>	<u>1,831,554</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	33,433	73,929
Trade creditors	1,105,549	1,190,040
Other taxes and social security	5,753	5,944
VAT	67,318	48,103
Other creditors	1,236,976	1,330,994
Accrued expenses	35,149	22,135
	<u>2,484,178</u>	<u>2,671,145</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	<u>120,394</u>	<u>88,056</u>
	<u>120,394</u>	<u>88,056</u>

Acorn Packaging Partnership LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	33,433	73,929
Between one and five years	120,394	88,056
	<u>153,827</u>	<u>161,985</u>
	<u>153,827</u>	<u>161,985</u>

9. Related Party Transactions

As at 31st August 2019 the net amount due to Acorn Packaging Products Limited amounted to £240,329 (2018 £189,496)

10. General Information

Acorn Packaging Partnership LLP is a limited liability partnership, incorporated in England & Wales, registered number OC328700 . The Registered Office is 7 St Georges Yard, Castle Street, FARNHAM, Surrey, GU9 7LW.

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.