

REGISTERED NUMBER: OC339156 (England and Wales)

Unaudited Financial Statements
For The Year Ended 31 August 2019
for
House & Jackson LLP

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For The Year Ended 31 August 2019**

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General Information
For The Year Ended 31 August 2019

DESIGNATED MEMBERS: C J House Deceased
Ms J D Jackson
E J Belloy
Miss L Smith
P H Van den Brande

REGISTERED OFFICE: 10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

REGISTERED NUMBER: OC339156 (England and Wales)

ACCOUNTANTS: Giess Wallis Crisp LLP
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Statement of Financial Position
31 August 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		351,047		352,793
CURRENT ASSETS					
Stocks	5	129,038		122,121	
Debtors	6	298,138		330,108	
Cash at bank and in hand		200,046		165,558	
		<u>627,222</u>		<u>617,787</u>	
CREDITORS					
Amounts falling due within one year	7	443,386		314,885	
NET CURRENT ASSETS			<u>183,836</u>		<u>302,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			534,883		655,695
CREDITORS					
Amounts falling due after more than one year	8		48,647		63,648
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>486,236</u>		<u>592,047</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10		111,236		217,047
MEMBERS' OTHER INTERESTS					
Capital accounts			375,000		375,000
			<u>486,236</u>		<u>592,047</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	10		111,236		217,047
Members' other interests			375,000		375,000
Amounts due from members	6		(37,861)		-
			<u>448,375</u>		<u>592,047</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 August 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Statement of Financial Position - continued
31 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 28 August 2020 and were signed by:

E J Belloy - Designated member

**Notes to the Financial Statements
For The Year Ended 31 August 2019**

1. STATUTORY INFORMATION

House & Jackson Llp is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

2. ACCOUNTING POLICIES - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 64 (2018 - 60).

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2018	32,008	876,067	16,565
Additions	-	65,822	3,910
Disposals	-	(74,480)	-
At 31 August 2019	<u>32,008</u>	<u>867,409</u>	<u>20,475</u>
DEPRECIATION			
At 1 September 2018	32,008	696,820	7,960
Charge for year	-	42,232	1,835
Eliminated on disposal	-	(68,821)	-
At 31 August 2019	<u>32,008</u>	<u>670,231</u>	<u>9,795</u>
NET BOOK VALUE			
At 31 August 2019	<u>-</u>	<u>197,178</u>	<u>10,680</u>
At 31 August 2018	<u>-</u>	<u>179,247</u>	<u>8,605</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2018	242,494	110,369	1,277,503
Additions	36,845	1,771	108,348
Disposals	(51,799)	-	(126,279)
At 31 August 2019	<u>227,540</u>	<u>112,140</u>	<u>1,259,572</u>
DEPRECIATION			
At 1 September 2018	119,276	68,646	924,710
Charge for year	33,483	10,874	88,424
Eliminated on disposal	(35,788)	-	(104,609)
At 31 August 2019	<u>116,971</u>	<u>79,520</u>	<u>908,525</u>
NET BOOK VALUE			
At 31 August 2019	<u>110,569</u>	<u>32,620</u>	<u>351,047</u>
At 31 August 2018	<u>123,218</u>	<u>41,723</u>	<u>352,793</u>

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2018	70,611	149,491	220,102
Additions	39,073	-	39,073
Transfer to ownership	-	(27,940)	(27,940)
At 31 August 2019	<u>109,684</u>	<u>121,551</u>	<u>231,235</u>
DEPRECIATION			
At 1 September 2018	40,394	56,596	96,990
Charge for year	11,093	27,111	38,204
Transfer to ownership	-	(21,310)	(21,310)
At 31 August 2019	<u>51,487</u>	<u>62,397</u>	<u>113,884</u>
NET BOOK VALUE			
At 31 August 2019	<u>58,197</u>	<u>59,154</u>	<u>117,351</u>
At 31 August 2018	<u>30,217</u>	<u>92,895</u>	<u>123,112</u>

5. **STOCKS**

	2019 £	2018 £
Stocks	<u>129,038</u>	<u>122,121</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	199,104	293,851
Other debtors	<u>99,034</u>	<u>36,257</u>
	<u>298,138</u>	<u>330,108</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	11,544	11,040
Hire purchase contracts	40,358	34,218
Trade creditors	148,183	124,494
Taxation and social security	164,344	96,682
Other creditors	<u>78,957</u>	<u>48,451</u>
	<u>443,386</u>	<u>314,885</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Bank loans	15,134	26,678
Hire purchase contracts	<u>33,513</u>	<u>36,970</u>
	<u>48,647</u>	<u>63,648</u>

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>73,871</u>	<u>71,188</u>

Finance lease contracts and hire purchase agreements and bank loans are secured on the assets concerned.

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

No protection is offered to creditors in the event of a winding up.

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