

Cornish Crabbers LLP
Filleted Unaudited Financial Statements
31 December 2022

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Cornish Crabbers LLP

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	70,752	79,596
Tangible assets	6	168,259	194,220
		<u>239,011</u>	<u>273,816</u>
Current assets			
Stocks		474,680	448,187
Debtors	7	378,149	379,395
Investments	8	1,000	1,000
Cash at bank and in hand		45,000	86,728
		<u>898,829</u>	<u>915,310</u>
Creditors: amounts falling due within one year	9	<u>1,000,991</u>	<u>994,818</u>
Net current liabilities		<u>102,162</u>	<u>79,508</u>
Total assets less current liabilities		<u>136,849</u>	<u>194,308</u>
Creditors: amounts falling due after more than one year	10	<u>133,746</u>	<u>125,946</u>
Net assets		<u><u>3,103</u></u>	<u><u>68,362</u></u>
Represented by:			
Loans and other debts due to members			
Other amounts	11	<u>3,103</u>	<u>68,362</u>
Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u><u>3,103</u></u>	<u><u>68,362</u></u>
Total members' interests			
Amounts due from members		(361,733)	(331,526)
Loans and other debts due to members	11	3,103	68,362
Members' other interests		-	-
		<u><u>(358,630)</u></u>	<u><u>(263,164)</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of income and retained earnings has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 3 to 9 form part of these financial statements.

Cornish Crabbers LLP

Statement of Financial Position *(continued)*

31 December 2022

For the year ending 31 December 2022 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) relating to small LLPs.

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 financial statements.

These financial statements were approved by the members and authorised for issue on 8-8-23 and are signed on their behalf by:


Mr P G Thomas
Designated Member

Registered number: OC342194

The notes on pages 3 to 9 form part of these financial statements.

Cornish Crabbers LLP

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The LLP is registered in England.

The address of the registered office is Unit 5, Bess Park Road, Tenant Industrial Estate, Wadebridge, Cornwall, PL27 6HB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Grant income

Grant income is included in the financial statements when the limited liability partnership is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants received for fixed assets which are related to specific deliverable are accounted for as the company has the right to consideration by its performance. Where grant income is received in advance of its recognition, it is deferred and included in creditors as other creditors.

Assets under construction

The moulds for specific boats are constructed by the company, rather than purchased from alternative suppliers. The production costs of the moulds that are directly attributable to bringing the moulds into a working condition for their intended use are capitalised by the company. The moulds under construction include the purchase price of the raw materials together with the labour and production costs which are directly attributable to the construction of the moulds.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Cornish Crabbers LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of income and retained earnings in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of income and retained earnings and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of income and retained earnings within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Cornish Crabbers LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	- 10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 10-20% straight line
Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 20% straight line
Demonstration boats & boat moulds	- 10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Cornish Crabbers LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Cornish Crabbers LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in comprehensive income. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in comprehensive income, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in comprehensive income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in comprehensive income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 20 (2021: 15).

The average number of members during the year was 3 (2021: 3).

Cornish Crabbers LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 January 2022 and 31 December 2022	<u>88,440</u>
Amortisation	
At 1 January 2022	8,844
Charge for the year	<u>8,844</u>
At 31 December 2022	<u>17,688</u>
Carrying amount	
At 31 December 2022	<u>70,752</u>
At 31 December 2021	<u>79,596</u>

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2022	26,475	222,755	45,609	90,161	436,713	821,713
Additions	2,179	3,187	2,202	21,750	–	29,318
Disposals	–	–	–	(11,700)	–	(11,700)
At 31 Dec 2022	<u>28,654</u>	<u>225,942</u>	<u>47,811</u>	<u>100,211</u>	<u>436,713</u>	<u>839,331</u>
Depreciation						
At 1 Jan 2022	959	177,943	37,565	40,174	370,851	627,492
Charge for the year	573	8,841	3,263	25,053	17,550	55,280
Disposals	–	–	–	(11,700)	–	(11,700)
At 31 Dec 2022	<u>1,532</u>	<u>186,784</u>	<u>40,828</u>	<u>53,527</u>	<u>388,401</u>	<u>671,072</u>
Carrying amount						
At 31 Dec 2022	<u>27,122</u>	<u>39,158</u>	<u>6,983</u>	<u>46,684</u>	<u>48,312</u>	<u>168,259</u>
At 31 Dec 2021	<u>25,516</u>	<u>44,812</u>	<u>8,044</u>	<u>49,987</u>	<u>65,862</u>	<u>194,221</u>

A grant of £30,000 was received during the year ended 31st December 2011 to invest in premises and production equipment. This amount has been deferred and amortised over the life of the relevant assets.

7. Debtors

	2022 £	2021 £
Trade debtors	11,634	41,946
Other debtors	<u>366,515</u>	<u>337,449</u>
	<u>378,149</u>	<u>379,395</u>

Cornish Crabbers LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Investments

	2022	2021
	£	£
Other investments	<u>1,000</u>	<u>1,000</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	134,606	114,872
Trade creditors	197,325	166,178
Social security and other taxes	94,932	67,196
Other creditors	574,128	646,572
	<u>1,000,991</u>	<u>994,818</u>

The hire purchase contracts are secured on the assets concerned.

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	82,947	54,167
Other creditors	50,799	71,779
	<u>133,746</u>	<u>125,946</u>

11. Loans and other debts due to members

	2022	2021
	£	£
Amounts owed to members in respect of profits	<u>3,103</u>	<u>68,362</u>

12. Related party transactions

The limited liability partnership was under the control of Peter Thomas from August 2013.