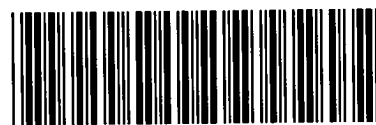


REGISTERED NUMBER: OC308491

S A PARTNERS LLP
FINANCIAL STATEMENTS
30 JUNE 2019

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S A PARTNERS LLP
FINANCIAL STATEMENTS
Year ended 30 June 2019

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S A PARTNERS LLP

STATEMENT OF FINANCIAL POSITION

30 June 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	26,081	14,942
Investments	6	12	2
		<u>26,093</u>	<u>14,944</u>
CURRENT ASSETS			
Debtors	7	1,270,960	1,341,073
Cash at bank and in hand		4,167	64,007
		<u>1,275,127</u>	<u>1,405,080</u>
CREDITORS: amounts falling due within one year	8	<u>1,134,604</u>	<u>759,334</u>
NET CURRENT ASSETS		<u>140,523</u>	<u>645,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>166,616</u>	<u>660,690</u>
NET ASSETS		<u>166,616</u>	<u>660,690</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	9	<u>166,616</u>	<u>660,690</u>
MEMBERS' OTHER INTERESTS			
Other reserves		<u>-</u>	<u>-</u>
		<u>166,616</u>	<u>660,690</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(19,550)	-
Loans and other debts due to members	9	166,616	660,690
Members' other interests		-	-
		<u>147,066</u>	<u>660,690</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 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 comprehensive income has not been delivered.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

S A PARTNERS LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2019

These financial statements were approved by the members and authorised for issue on ...10/01/20,
and are signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S.A. Partners', written over a faint circular stamp or watermark.

Yalarosa Limited
Designated Member

Registered number: OC308491

The notes on pages 3 to 8 form part of these financial statements.

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2019

1. GENERAL INFORMATION

The LLP is registered in England and Wales.

The address of the registered office is Second Floor Y Borth, 13 Beddau Way, Caerphilly, Mid Glamorgan, CF83 2AX.

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 January 2017 (SORP 2017).

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.

Invoice discounting

The company has in place an invoice discount facility based on the value of trade receivables. Under this arrangement they have retained both the credit and late payment risk associated with the receivables. As the company has retained substantially all the risk and rewards of ownership of the receivables, it continues to recognise receivables in the balance sheet with advances from the facility provider treated as a separate liability.

Revenue recognition

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

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.

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2019

3. ACCOUNTING POLICIES *(continued)*

Members' participation rights *(continued)*

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 comprehensive income 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 comprehensive income 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 comprehensive income 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'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Plant & equipment - 33% straight line

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2019

3. ACCOUNTING POLICIES *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 9 (2018: 9).

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2019

5. TANGIBLE ASSETS

	Plant and machinery £	Total £
Cost		
At 1 July 2018	168,803	168,803
Additions	22,661	22,661
Disposals	(2,043)	(2,043)
At 30 June 2019	<u>189,421</u>	<u>189,421</u>
Depreciation		
At 1 July 2018	153,861	153,861
Charge for the year	9,479	9,479
At 30 June 2019	<u>163,340</u>	<u>163,340</u>
Carrying amount		
At 30 June 2019	<u>26,081</u>	<u>26,081</u>
At 30 June 2018	<u>14,942</u>	<u>14,942</u>

6. INVESTMENTS

	Shares in group undertaking s £
Cost	
At 1 July 2018	2
Additions	10
At 30 June 2019	<u>12</u>
Impairment	
At 1 July 2018 and 30 June 2019	<u>-</u>
Carrying amount	
At 30 June 2019	<u>12</u>
At 30 June 2018	<u>2</u>

The brought forward balance represents 100% of the issued ordinary share capital of S A Partners Services Limited. The company is registered in England and Wales and the nature of the business is that of a holding company. During the year the company purchased the entire share capital of Onsite Insights Global Limited, a company registered in England and Wales and the nature of the business is that of a management company.

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2019

7. DEBTORS

	2019	2018
	£	£
Trade debtors	995,227	771,280
Other debtors	275,733	569,793
	<u>1,270,960</u>	<u>1,341,073</u>

8. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	241,437	202,352
Trade creditors	312,440	309,682
Social security and other taxes	110,032	94,053
Other creditors	470,695	153,247
	<u>1,134,604</u>	<u>759,334</u>

Included in creditors is an amount of £111,015 (2018 - £57,765) which is secured over the trade debtors of the company.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2019	2018
	£	£
Amounts owed to members in respect of profits	<u>166,616</u>	<u>660,690</u>

10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	1,150	2,300
Later than 1 year and not later than 5 years	—	1,150
	<u>1,150</u>	<u>3,450</u>

11. CONTINGENCIES

At 30 June 2019 an unlimited multilateral guarantee was in existence between S A Partners LLP and S A Partners Services Limited. The directors do not expect any liability to arise from this.

12. SUMMARY AUDIT OPINION

The auditor's report for the year dated 5th March 2020 was unqualified.

The senior statutory auditor was Jonathan Harray, for and on behalf of Kilsby & Williams LLP.

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2019

13. RELATED PARTY TRANSACTIONS

Included within other creditors is £99,372 (2018 - £58,800) due to corporate members.

During the year, management charges were payable of £5,657 (2018 - £nil) to corporate members.

There is no ultimate controlling party of S A Partners LLP.