

REGISTERED NUMBER: OC349495

Allgroup LLP
Financial Statements
31 December 2022

Allgroup LLP
Financial Statements

Year ended 31 December 2022

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Allgroup LLP

Designated Members and Professional Advisers

Designated members

J & PC Associates Limited
M & TC Associates Limited
R & OC Associates Limited
G & PC Associates Limited
Allpack Limited
The Allgroup Trust

Registered office

Somerville House
Blakeney Way
Kingswood Lakeside
Cannock
Staffordshire
WS11 8LD

Auditor

Riverside Accountancy Lancaster Limited
Chartered accountants & statutory auditor
Second Floor, Riverside Offices
26 St George's Quay
Lancaster
LA1 1RD

Bankers

Natwest

Allgroup LLP

Members' Report

Year ended 31 December 2022

The members present their report and the financial statements of the LLP for the year ended 31 December 2022 .

Principal activities

The principal activity of the company during the year was the provision of single source packaging contracts for many blue-chip, multiple line, packaging users.

Designated members

The designated members who served the LLP during the year were as follows:

J & PC Associates Limited

M & TC Associates Limited

R & OC Associates Limited

G & PC Associates Limited

Allpack Limited

The Allgroup Trust

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Members' responsibilities statement

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations. Company law as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business. The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report was approved by the members on 31 March 2023 and signed on behalf of the members by:

Allpack Limited

Designated Member

Registered office:

Somerville House

Blakeney Way

Kingswood Lakeside

Cannock

Staffordshire

WS11 8LD

Allgroup LLP

Independent Auditor's Report to the Members of Allgroup LLP

Year ended 31 December 2022

Opinion

We have audited the financial statements of Allgroup LLP (the 'LLP') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position, reconciliation of members' interests, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the LLP's affairs as at 31 December 2022 and of its result for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The financial statements of the company for the year ending 31st December 2021 were not audited as there was no statutory requirement for audit.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: - Review of members minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that company must follow in the year and to the date of signing the financial statements - The assessment of fraud was consider as low due to the segregation of duties seen, the low levels of cash handled and the regular reporting requirements to the members. A review of journal entries and consideration of their appropriateness was carried out through the audit - During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair. - Challenging assumptions made by management in making their significant accounting estimates. - Reviewing financial statement disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations - Tangible assets are reviewed for impairment and recoverability in line with policy. Ownership details are obtained to check legal status As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members. - Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate

with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Penelope Bowden ACA
(Senior Statutory Auditor)

For and on behalf of
Riverside Accountancy Lancaster Limited
Chartered accountants & statutory auditor
Second Floor, Riverside Offices
26 St George's Quay
Lancaster
LA1 1RD
31 March 2023

Allgroup LLP

Statement of Income and Retained Earnings

Year ended 31 December 2022

		2022	2021
	Note	£	£
Turnover	4	32,424,588	27,640,888
Cost of sales		21,078,161	18,971,737
Gross profit		11,346,427	8,669,151
Distribution costs		23,052	41,997
Administrative expenses		6,035,989	5,002,108
Other operating income	5	9,625	612,340
Operating profit	7	5,297,011	4,237,386
Other interest receivable and similar income		11,795	129
Interest payable and similar expenses	8	41,828	30,617
Profit for the financial year before members' remuneration and profit shares		5,266,978	4,206,898
Members' remuneration charged as an expense	9	5,266,978	4,206,898
Result for the financial year available for discretionary division among members		---	---

All the activities of the LLP are from continuing operations.

Allgroup LLP

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	10	699,322	–
Tangible assets	11	1,716,424	475,273
		<u>2,415,746</u>	<u>475,273</u>
Current assets			
Stocks	12	3,549,129	3,469,404
Debtors	13	9,186,506	7,231,201
Cash at bank and in hand		2,594,303	1,976,392
		<u>15,329,938</u>	<u>12,676,997</u>
Creditors: amounts falling due within one year	14	4,229,652	3,715,640
		<u>11,100,286</u>	<u>8,961,357</u>
Net current assets		11,100,286	8,961,357
Total assets less current liabilities		13,516,032	9,436,630
Creditors: amounts falling due after more than one year	15	257,387	259,565
		<u>13,258,645</u>	<u>9,177,065</u>
Net assets		13,258,645	9,177,065
Represented by:			
Loans and other debts due to members			
Other amounts	17	13,258,645	9,177,065
Members' other interests			
Other reserves, including the fair value reserve		–	–
		<u>13,258,645</u>	<u>9,177,065</u>
Total members' interests		13,258,645	9,177,065
Loans and other debts due to members	17	13,258,645	9,177,065
Members' other interests		–	–
		<u>13,258,645</u>	<u>9,177,065</u>

Allgroup LLP

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the members and authorised for issue on 31 March 2023 , and are signed on their behalf by:

Allpack Limited

Designated Member

Registered number: OC349495

Allgroup LLP

Reconciliation of Members' Interests

Year ended 31 December 2022

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves, including the fair value reserve	Total	Other amounts	Total	Total 2022
	£	£	£	£	£
Balance at 1 January 2022	–	–	9,177,068	9,177,068	9,177,068
Profit for the financial year available for discretionary division among members	–	–	–	–	–
Members' interests after profit for the year	–	–	9,177,068	9,177,068	9,177,068
Drawings	–	–	(1,185,403)	(1,185,403)	(1,185,403)
Other movements	–	–	5,266,980	5,266,980	5,266,980
Balance at 31 December 2022	–	–	13,258,645	13,258,645	13,258,645

Allgroup LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 December 2022

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves, including the fair value reserve	Total	Other amounts	Total	Total 2021
	£	£	£	£	£
Balance at 1 January 2021	—	—	2,472,591	2,472,591	2,472,591
Profit for the financial year available for discretionary division among members	—	—	—	—	—
Drawings	—	—	(1,197,648)	(1,197,648)	(1,197,648)
Other movements	—	—	7,902,122	7,902,122	7,902,122
Balance at 31 December 2021	—	—	9,177,065	9,177,065	9,177,065

Allgroup LLP

Statement of Cash Flows

Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Profit for the financial year	–	–
<i>Adjustments for:</i>		
Depreciation of tangible assets	167,403	119,497
Amortisation of intangible assets	174,831	–
Other interest receivable and similar income	(11,795)	(129)
Interest payable and similar expenses	41,828	30,617
(Gains)/loss on disposal of tangible assets	(3,427)	121,750
Accrued expenses/(income)	118,158	(872,378)
<i>Changes in:</i>		
Stocks	(79,725)	(1,687,891)
Trade and other debtors	(1,955,305)	(3,944,202)
Trade and other creditors	381,767	1,787,766
Cash generated from operations	(1,166,265)	(4,444,970)
Interest paid	(41,828)	(30,617)
Interest received	11,795	129
Net cash used in operating activities	(1,196,298)	(4,475,458)
Cash flows from investing activities		
Purchase of tangible assets	(1,419,077)	(492,234)
Proceeds from sale of tangible assets	13,950	16,001
Purchase of intangible assets	(874,153)	–
Net cash used in investing activities	(2,279,280)	(476,233)
Cash flows from financing activities		
Proceeds from borrowings	108,653	(212,990)
Payments of finance lease liabilities	(96,741)	316,892
Other financing cash flow adjustment	4,081,577	5,551,825
Net cash from financing activities	4,093,489	5,655,727
Net increase in cash and cash equivalents	617,911	704,036
Cash and cash equivalents at beginning of year	1,976,392	1,272,356
Cash and cash equivalents at end of year	2,594,303	1,976,392

Allgroup LLP

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The LLP is registered in England and Wales. The address of the registered office is Somerville House, Blakeney Way, Kingswood Lakeside, Cannock, Staffordshire, WS11 8LD.

2. Statement of compliance

These financial statements have been prepared in compliance with 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. The financial statements are rounded to the nearest £1.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements There have been no critical judgements made by the members in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the statutory financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: (i) Recoverability of debtors The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the members have considered factors such as the ageing of the debtors, past experience of recoverability, and the credit profile of individual groups of customers. (ii) Determining the residual values and useful economic lives of property plant and equipment and intangible assets The company depreciates tangible and intangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes. Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. (iii) Impairment of intangible assets Intangible assets are tested for impairment where there is an indication that the asset may be impaired. Existence of impairment indicators is assessed at each reporting date, and the director deemed there to be no indicators at the end of the year.

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.

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'.

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.

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.

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:

- 20% straight line

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:

- 25% reducing balance
- 25% reducing balance

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. 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.

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. 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 profit or loss 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 profit or loss 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. Turnover

Turnover arises from:

	2022	2021
	£	£
Sale of goods	32,424,588	27,640,888

The whole of the turnover is attributable to the principal activity of the LLP wholly undertaken in the United Kingdom.

5. Other operating income

	2022	2021
	£	£
Rental income	9,625	–
Other operating income	–	612,340
	9,625	612,340

6. Staff costs

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

	2022	2021
	No.	No.
Administrative	59	45

The aggregate employment costs incurred during the year (excluding members) were:

	2022	2021
	£	£
Wages and salaries	2,817,434	2,312,485

7. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	174,831	–
Depreciation of tangible assets	167,403	119,497
(Gains)/loss on disposal of tangible assets	(3,427)	121,750
Impairment of trade debtors	(18,942)	(7,076)
Foreign exchange differences	81,725	45,371
Fees payable for the audit of the financial statements	9,500	–

8. Interest payable and similar expenses

	2022	2021
	£	£
Interest on obligations under finance leases and hire purchase contracts	21,503	16,240
Other interest payable and similar charges	20,325	14,377
	41,828	30,617

9. Information in relation to members

	2022	2021
	£	£
Highest paid members remuneration	1,250,909	860,000
	2022	2021
	No.	No.
Average number of members	6	6

10. Intangible assets

	Patents, trademarks and licences £
Cost	
Additions	–
Additions from internal developments	874,153
At 31 December 2022	874,153
Amortisation	
Charge for the year	174,831
At 31 December 2022	174,831
Carrying amount	
At 31 December 2022	699,322

11. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2022	–	433,134	366,732	799,866
Additions	950,000	352,077	117,000	1,419,077
Disposals	–	–	(106,950)	(106,950)
At 31 December 2022	950,000	785,211	376,782	2,111,993
Depreciation				
At 1 January 2022	–	100,111	224,482	324,593
Charge for the year	–	111,992	55,411	167,403
Disposals	–	–	(96,427)	(96,427)
At 31 December 2022	–	212,103	183,466	395,569
Carrying amount				
At 31 December 2022	950,000	573,108	193,316	1,716,424
At 31 December 2021	–	333,023	142,250	475,273

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 December 2022	326,911	26,905	353,816
At 31 December 2021	285,208	35,873	321,081

12. Stocks

	2022 £	2021 £
Raw materials and consumables	3,549,129	3,469,404

13. Debtors

	2022 £	2021 £
Trade debtors	7,130,112	5,626,304
Prepayments and accrued income	318,289	215,321
Other debtors	1,738,105	1,389,576
	9,186,506	7,231,201

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	–	1,997
Trade creditors	2,997,624	2,722,720
Accruals and deferred income	456,811	338,656

Social security and other taxes	661,685	554,822
Obligations under finance leases and hire purchase contracts	113,532	97,445
	4,229,652	3,715,640

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

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts	257,387	259,565

16. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	113,532	97,445
Later than 1 year and not later than 5 years	257,387	259,565
	370,919	357,010

17. Loans and other debts due to members

	2022	2021
	£	£
Loans from members	13,258,645	9,177,065

18. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	1,976,392	617,911	2,594,303
Debt due within one year	(99,442)	(14,090)	(113,532)
Debt due after one year	(259,565)	2,178	(257,387)
Net debt (before members' debt)	1,617,385	605,999	2,223,384
<i>Loans and other debts due to members</i>			
Other amounts	(9,177,065)	(4,081,580)	(13,258,645)
Net debt	(7,559,680)	(3,475,581)	(11,035,261)

19. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	476,827	565,197
Later than 1 year and not later than 5 years	989,409	1,384,889
	1,466,236	1,950,086

20. Related party transactions

Included within other debtors within one year is £1,370 (2021 - £13,462) due from Grip Systems Limited, a company in which the members of the LLP own 100% of the share capital. During the period, members of the LLP drew cash and assets totalling £643,810. During the year the LLP purchased a property from a connected party at market rate. Rent is paid to a connected party of £390,000 per year.

21. Controlling party

The LLP is under the control of the members with each member having an equal vote.

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