

Registered number: SO302044

**SIMPLY CONSTRUCT (UK) LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Simply Construct (UK) LLP
Unaudited Financial Statements
For The Year Ended 30 September 2020

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Simply Construct (UK) LLP
Balance Sheet
As at 30 September 2020

Registered number: SO302044

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		48,941		50,275
			48,941		50,275
CURRENT ASSETS					
Stocks	4	-		1,400,000	
Debtors	5	7,098,670		8,885,192	
Cash at bank and in hand		18,354		107,538	
			7,117,024		10,392,730
Creditors: Amounts Falling Due Within One Year	6		(6,837,798)		(8,299,412)
NET CURRENT ASSETS (LIABILITIES)			279,226		2,093,318
TOTAL ASSETS LESS CURRENT LIABILITIES			328,167		2,143,593
Creditors: Amounts Falling Due After More Than One Year	7		(93,403)		(91,854)
NET ASSETS ATTRIBUTABLE TO MEMBERS			234,764		2,051,739
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		-		2,037,228	
Other amounts		28,924		-	
			28,924		2,037,228
					...CONTINUED

Simply Construct (UK) LLP
Balance Sheet (continued)
As at 30 September 2020

Equity**Members' other interests**

Members' capital	623,558	(973,790)
Other reserves	(417,718)	988,301
	205,840	14,511
	234,764	2,051,739
	234,764	2,051,739
TOTAL MEMBERS' INTEREST		
Amounts due from members	(600,559)	(864,783)
Loans and other debts due to members within one year	28,924	2,037,228
Members' other interests	205,840	14,511
	(365,795)	1,186,956
	(365,795)	1,186,956

For the year ending 30 September 2020 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 LLPs 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

Mr Gary Sharp

Partner

31 March 2021

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

Simply Construct (UK) LLP
Notes to the Financial Statements
For The Year Ended 30 September 2020

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 December 2018 (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.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

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:

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.

Plant & Machinery	20% Reducing balance
Motor Vehicles	20% Reducing balance

1.4. **Stocks and Work in Progress - Simply Construct (UK) LLP****Notes to the Financial Statements (continued)**

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:

	2020	2019
Office and administration	27	28
	<u>27</u>	<u>28</u>

3. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2019	152,337	6,620	2,217	161,174
Additions	-	-	11,099	11,099
As at 30 September 2020	<u>152,337</u>	<u>6,620</u>	<u>13,316</u>	<u>172,273</u>
Depreciation				
As at 1 October 2019	106,413	3,442	1,044	110,899
Provided during the period	9,185	794	2,454	12,433
As at 30 September 2020	<u>115,598</u>	<u>4,236</u>	<u>3,498</u>	<u>123,332</u>
Net Book Value				
As at 30 September 2020	<u>36,739</u>	<u>2,384</u>	<u>9,818</u>	<u>48,941</u>
As at 1 October 2019	<u>45,924</u>	<u>3,178</u>	<u>1,173</u>	<u>50,275</u>

4. **Stocks**

	2020	2019
	£	£
Stock - work in progress	-	1,400,000
	<u>-</u>	<u>1,400,000</u>

Simply Construct (UK) LLP
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	2,766,441	2,653,334
Prepayments and accrued income	1,829,460	1,123,063
Other Debtors incl Intercompany	1,994,888	3,999,718
Rent Deposits	(4,733)	(4,733)
Pension scheme prepayments (Debtors < 1 year)	-	5,200
VAT	-	331,772
Amounts due from members (Debtors < 1 year)	512,614	776,836
	<u>7,098,670</u>	<u>8,885,190</u>
Due after more than one year		
Amounts due from members	-	2
	<u>-</u>	<u>2</u>
	<u><u>7,098,670</u></u>	<u><u>8,885,192</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	3,337,399	3,908,354
Bank loans and overdrafts	785,977	785,977
Other taxes and social security	733,633	319,100
VAT	188,129	-
Net wages	1,700	-
Other Creditors incl Intercompany	1,165,437	2,928,791
HMRC	354,169	354,169
Accruals and deferred income	3,021	3,021
Amounts owed to related parties	268,333	-
	<u>6,837,798</u>	<u>8,299,412</u>

Simply Construct (UK) LLP
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

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

	2020	2019
	£	£
Simply Inverness Ltd	93,403	91,854
	<u>93,403</u>	<u>91,854</u>

8. General Information

Simply Construct (UK) LLP is a limited liability partnership, incorporated in Scotland, registered number SO302044 . The Registered Office is 321 Springhill Parkway, Pavilion 6, Glasgow, G69 6GA.