

SN & CAVALIERE LLP

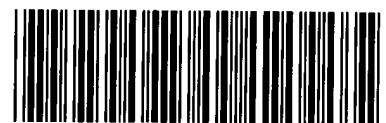
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2018

SATURDAY



A18 *A82C9QER* 30/03/2019 #167
COMPANIES HOUSE

SN & CAVALIERE LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SN & CAVALIERE LLP
FOR THE YEAR ENDED 30 JUNE 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of SN & Cavaliere LLP for the year ended 30 June 2018 which comprise the Balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

This report is made solely to the members in accordance with the terms of our agreement. Our work has been undertaken solely to prepare for your approval the financial statements of SN & Cavaliere LLP and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SN & Cavaliere LLP and its members for our work or for this report.

It is your duty to ensure that SN & Cavaliere LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and loss. You consider that SN & Cavaliere LLP is exempt from the statutory audit requirement for the .

We have not been instructed to carry out an audit or review of the financial statements of SN & Cavaliere LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Shipleys Tax Planning

28 March 2019

SN & CAVALIERE LLP
REGISTERED NUMBER: OC398785

BALANCE SHEET
AS AT 30 JUNE 2018

	Note		2018 £	2017 £
Current assets				
Stocks	3	-	928,962	
Debtors: amounts falling due within one year	4	-	6,398	
Cash at bank and in hand	5	985	190	
		<u>985</u>	<u>935,550</u>	
Creditors: Amounts Falling Due Within One Year	6	(325,300)	(1,007,068)	
Net current liabilities			<u>(324,315)</u>	<u>(71,518)</u>
Total assets less current liabilities			<u>(324,315)</u>	<u>(71,518)</u>
Net liabilities			<u>(324,315)</u>	<u>(71,518)</u>
Represented by:				
Loans and other debts due to members within one year				
Other amounts	7		(324,315)	84,289
			<u>(324,315)</u>	<u>84,289</u>
Members' other interests				
Other reserves classified as equity		-	(155,807)	(155,807)
			<u>(324,315)</u>	<u>(71,518)</u>
Total members' interests				
Loans and other debts due to members	7		(324,315)	84,289
			<u>(324,315)</u>	<u>84,289</u>

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

The entity 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.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions

SN & CAVALIERE LLP
REGISTERED NUMBER: OC398785

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 March 2019.

A handwritten signature in black ink, appearing to be 'Thomas Shaw', with a long horizontal stroke extending to the right.

Thomas Shaw on behalf of SN Residential Ltd
Designated member

The notes on pages 4 to 7 form part of these financial statements.

SN & Cavaliere LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

SN & CAVALIERE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

SN & Cavaliere LLP is an LLP domiciled in England & Wales, registration number OC398785. The registered office is Wharf House, Victoria Quays, Wharf Street, Sheffield, S2 5SY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest Income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

SN & CAVALIERE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Stocks

	2018	2017
	£	£
Work in progress (goods to be sold)	-	928,962
	<u>-</u>	<u>928,962</u>
	<u><u>-</u></u>	<u><u>928,962</u></u>

4. Debtors

	2018	2017
	£	£
Deposits held	-	6,398
	<u>-</u>	<u>6,398</u>
	<u><u>-</u></u>	<u><u>6,398</u></u>

5. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	985	190
	<u>985</u>	<u>190</u>
	<u><u>985</u></u>	<u><u>190</u></u>

SN & CAVALIERE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	-	685,369
Other loans	305,000	305,000
Other creditors	9,500	9,500
Accruals and deferred income	10,800	7,200
	<u>325,300</u>	<u>1,007,069</u>

7. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	324,315	(84,289)
	<u>324,315</u>	<u>(84,289)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due after more than one year	324,315	(84,289)
	<u>324,315</u>	<u>(84,289)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.