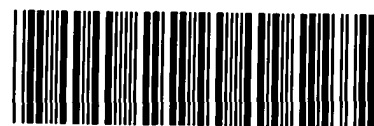


GIBSON SOLICITORS LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017
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GIBSON SOLICITORS LLP

LLP INFORMATION

Members	Ruth McKenny Brian P Charity
LLP number	NC001343
Registered office	219 Main Street Lisnaskea Co. Fermanagh BT92 0PZ
Accountants	DBA Accountants Ltd 27 North Road Monaghan Co. Monaghan
Business address	219 Main Street Lisnaskea Co. Fermanagh BT92 0PZ
Bankers	Bank of Ireland - Lisnaskea 141 Main Street Lisnaskea Co. Fermanagh BT92 0JE

GIBSON SOLICITORS LLP

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GIBSON SOLICITORS LLP

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£
Fixed assets			
Tangible assets			31,942
Current assets			
Debtors	3	46,965	
Cash at bank and in hand		9,562	
		<u>56,527</u>	
Creditors: amounts falling due within one year	4	(20,367)	
Net current assets			<u>36,160</u>
Total assets less current liabilities			<u>68,102</u>
Creditors: amounts falling due after more than one year	5		(30,419)
Net assets			<u><u>37,683</u></u>
Represented by:			
Total members' interests			
Loans and other debts due to members	6		<u><u>37,683</u></u>

The members of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial period ended 30 June 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLP's by The Limited Liability Partnership (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 to Limited Liability Partnerships) with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 October 2017 and are signed on its behalf by:

Ruth McKenny
Designated member



Brian P Charity
Designated member

LLP Registration No. NC001343

GIBSON SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies

LLP information

Gibson Solicitors LLP is a limited liability partnership incorporated in Northern Ireland. The registered office is 219 Main Street, Lisnaskea, Co. Fermanagh, BT92 0PZ. The principal activity of the company continued to be that of the provision of legal services.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the LLP. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Motor vehicles	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the LLP reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the LLP estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GIBSON SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's balance sheet when the LLP becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.8 Leases and hire purchase agreements

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under hire purchase agreements and finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease or hire purchase payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.9 Remuneration of members

During the year the Members set the level of Members' monthly drawings after considering the LLP's working capital needs. To the extent that the final profit allocation exceeds drawings then the excess profit is included in the Balance Sheet under Loans and other debts due to Members. Where drawings exceed the allocated profits then the excess is included in debtors as amounts due from Members.

The profits of the LLP for each accounting period shall belong to and be borne by the Members in proportion of their capital account or as the Members otherwise agree from time to time. The balance of the profits of the LLP for each accounting period, after taking into account drawings in anticipation of profits shall be distributed amongst the Members in their due shares immediately after the signing of the accounts.

GIBSON SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

2 Employees

The average monthly number of persons (excluding members) employed by the LLP during the period was 2.

3 Debtors

	2017 £
Amounts falling due within one year:	
Trade debtors	46,965
	<u>46,965</u>

4 Creditors: amounts falling due within one year

	2017 £
Bank loans and overdrafts	7,480
Other taxation and social security	3,661
Other creditors	9,226
	<u>20,367</u>

5 Creditors: amounts falling due after more than one year

	2017 £
Bank loans and overdrafts	17,353
Other creditors	13,066
	<u>30,419</u>

6 Total members' interests

	2017 £
Loans and other debts due to members	37,683
	<u>37,683</u>

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