

Registration number OC300827

Leggett & Co LLP

Unaudited Abbreviated Accounts
for the Year Ended 31 October 2012

Princecroft Willis LLP
Chartered Accountants
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COMPANIES HOUSE

Leggett & Co LLP

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Leggett & Co LLP (Registration number: OC300827)

Abbreviated Balance Sheet as at 31 October 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		-		26,696
Tangible assets	2		6,826		47,285
			<u>6,826</u>		<u>73,981</u>
Current assets					
Debtors		196,358		233,280	
Cash at bank and in hand		507		262	
		<u>196,865</u>		<u>233,542</u>	
Creditors: Amounts falling due within one year	3	<u>(105,049)</u>		<u>(157,973)</u>	
Net current assets			<u>91,816</u>		<u>75,569</u>
Total assets less current liabilities			98,642		149,550
Creditors: Amounts falling due after more than one year	3		<u>(51,485)</u>		<u>(32,445)</u>
Net assets			<u>47,157</u>		<u>117,105</u>
Represented by:					
Equity: Members' other interests					
Other reserves			<u>47,157</u>		<u>117,105</u>
Total members' interests					
Members' other interests			47,157		117,105
Amounts due from members			<u>(195,079)</u>		<u>(227,781)</u>
			<u>(147,922)</u>		<u>(110,676)</u>

The notes on pages 3 to 5 form an integral part of these financial statements

Leggett & Co LLP (Registration number: OC300827)

Abbreviated Balance Sheet as at 31 October 2012

continued

For the financial year ended 31 October 2012, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Approved by the members on _____ and signed on their behalf by

A handwritten signature in black ink, appearing to be 'J R Errington', followed by the date '4/7/13.' written in a similar cursive style.

J R Errington
Designated Member

The notes on pages 3 to 5 form an integral part of these financial statements

Leggett & Co LLP

Notes to the abbreviated accounts for the Year Ended 31 October 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Goodwill	Straight line over 5 years
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold property	Straight line over 6 and 11 years
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the LLP, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Leggett & Co LLP

Notes to the abbreviated accounts for the Year Ended 31 October 2012

continued

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 November 2011	52,329	146,835	199,164
Disposals	-	(133,890)	(133,890)
As at 31 October 2012	<u>52,329</u>	<u>12,945</u>	<u>65,274</u>
Depreciation			
As at 1 November 2011	25,633	99,550	125,183
Eliminated on disposals	-	(95,706)	(95,706)
Charge for the year	-	2,275	2,275
Writedown to recoverable amount	<u>26,696</u>	<u>-</u>	<u>26,696</u>
As at 31 October 2012	<u>52,329</u>	<u>6,119</u>	<u>58,448</u>
Net book value			
As at 31 October 2012	<u>-</u>	<u>6,826</u>	<u>6,826</u>
As at 31 October 2011	<u>26,696</u>	<u>47,285</u>	<u>73,981</u>

Leggett & Co LLP

Notes to the abbreviated accounts for the Year Ended 31 October 2012

continued

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP

	2012	2011
	£	£
Amounts falling due within one year	-	2,193
Amounts falling due after more than one year	-	10,500
Total secured creditors	<u>-</u>	<u>12,693</u>

Included in the creditors are the following amounts due after more than five years

	2012	2011
	£	£
After more than five years by instalments	<u>15,185</u>	<u>-</u>