

**REGISTRAR OF
COMPANIES**

Registration number OC300827

Leggett & Co LLP

Unaudited Abbreviated Accounts
for the Year Ended 31 October 2010

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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 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		31,821		36,948
Tangible assets	2		<u>59,339</u>		<u>90,958</u>
			91,160		127,906
Current assets					
Debtors		181,190		202,467	
Cash at bank and in hand		<u>8,132</u>		<u>3,016</u>	
		189,322		205,483	
Creditors: Amounts falling due within one year	3	<u>(111,352)</u>		<u>(85,773)</u>	
Net current assets			<u>77,970</u>		<u>119,710</u>
Total assets less current liabilities			169,130		247,616
Creditors: Amounts falling due after more than one year	3		<u>(35,732)</u>		<u>(115,868)</u>
Net assets			<u>133,398</u>		<u>131,748</u>
Represented by					
Equity: Members' other interests					
Other reserves			<u>133,398</u>		<u>131,748</u>
Total members' interests					
Members' other interests			133,398		131,748
Amounts due from members			<u>(162,623)</u>		<u>(186,488)</u>
			<u>(29,225)</u>		<u>(54,740)</u>

The notes on pages 3 to 4 form an integral part of these financial statements

Leggett & Co LLP (Registration number: OC300827)

Abbreviated Balance Sheet as at 31 October 2010

continued

For the financial year ended 31 October 2010, 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 12-1-11 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'J R Errington', written over a horizontal line.

J R Errington
Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements

Leggett & Co LLP

Notes to the abbreviated accounts for the Year Ended 31 October 2010

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 2006 (SORP 2006)

Turnover

Turnover represents net invoiced fees and commission

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

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

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

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

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 2010

continued

Allocation of profit to members

The allocation of profits to members is determined by reference to profit sharing rights set out in the membership agreement

The final allocation of profits and distribution to members is determined by special resolution. There is therefore no automatic allocation of profits to the members and the unallocated profits are treated as other reserves rather than as an expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 November 2009	52,329	199,515	251,844
Additions	-	42,945	42,945
Disposals	-	(95,625)	(95,625)
As at 31 October 2010	<u>52,329</u>	<u>146,835</u>	<u>199,164</u>
Depreciation			
As at 1 November 2009	15,381	108,557	123,938
Eliminated on disposals	-	(42,152)	(42,152)
Charge for the year	5,127	21,091	26,218
As at 31 October 2010	<u>20,508</u>	<u>87,496</u>	<u>108,004</u>
Net book value			
As at 31 October 2010	<u>31,821</u>	<u>59,339</u>	<u>91,160</u>
As at 31 October 2009	<u>36,948</u>	<u>90,958</u>	<u>127,906</u>

3 Creditors

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

	2010 £	2009 £
Amounts falling due within one year	6,332	16,328
Amounts falling due after more than one year	12,693	33,564
Total secured creditors	<u>19,025</u>	<u>49,892</u>

4 Loans and other debts due to members

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.