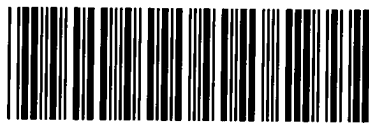


REGISTERED NUMBER: OC325588

Abbott Vision LLP
Filleted Unaudited Financial Statements
31 March 2017

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COMPANIES HOUSE

SHIPLEYS LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

Abbott Vision LLP

Designated Members and Professional Advisers

Designated members

P Abbott
A Abbott
T Abbott
M Carr

Registered office

10 Orange Street
Haymarket
London
United Kingdom
WC2H 7DQ

Accountants

Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

Abbott Vision LLP
Members' Report
Year ended 31 March 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2017.

Principal activities

The principal activity of the limited liability partnership continued to be that of facilitating writers.

Designated members

The designated members who served the LLP during the year were as follows:

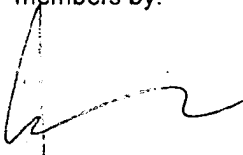
P Abbott
A Abbott
T Abbott
M Carr
R Kent (Resigned 22 March 2017)

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 21 DEC 2017 and signed on behalf of the members by:



M Carr
Designated Member

Registered office:
10 Orange Street
Haymarket
London
United Kingdom
WC2H 7DQ

Abbott Vision LLP
Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	10,954	13,278
Investments	6	103	103
		<u>11,057</u>	<u>13,381</u>
Current assets			
Debtors	7	643,089	453,775
Cash at bank and in hand		227,169	300,407
		<u>870,258</u>	<u>754,182</u>
Creditors: amounts falling due within one year	8	<u>(782,770)</u>	<u>(728,591)</u>
Net current assets		<u>87,488</u>	<u>25,591</u>
Total assets less current liabilities		<u>98,545</u>	<u>38,972</u>
Net assets		<u>98,545</u>	<u>38,972</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		790,285	730,712
Other reserves		(691,740)	(691,740)
		<u>98,545</u>	<u>38,972</u>
Total members' interests			
Members' other interests		<u>98,545</u>	<u>38,972</u>
		<u>98,545</u>	<u>38,972</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

Abbott Vision LLP

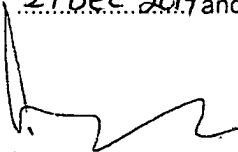
Statement of Financial Position *(continued)*

31 March 2017

For the year ending 31 March 2017 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) relating to small LLPs.

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 financial statements.

These financial statements were approved by the members and authorised for issue on 21 DEC 2017 and are signed on their behalf by:



M Carr
Designated Member

Registered number: OC325588

The notes on pages 7 to 12 form part of these financial statements.

Abbott Vision LLP
Reconciliation of Members' Interests
Year ended 31 March 2017

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total_2017
	£	£	£	£	£	£
Balance at 1 April 2016	730,712	(691,740)	38,972	—	—	38,972
Profit for the financial year available for discretionary division among members	—	59,573	59,573	—	—	59,573
Members' interests after profit for the year	730,712	(632,167)	98,545	—	—	98,545
Other division of profits	59,573	(59,573)	—	—	—	—
Other movements	—	—	—	—	—	—
Balance at 31 March 2017	790,285	(691,740)	98,545	—	—	98,545

The reconciliation of members' interests
continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

Abbott Vision LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2017

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total_2016
	£	£	£	£	£	£
Balance at 1 April 2015	471,355	(691,740)	(220,385)	—	—	(220,385)
Profit for the financial year available for discretionary division among members		259,344	259,344			259,344
Members' interests after profit for the year	471,355	(432,396)	38,959	—	—	38,959
Other division of profits	259,344	(259,344)	—	—	—	—
Other movements	13	—	13	—	—	13
Balance at 31 March 2016	730,712	(691,740)	38,972	—	—	38,972

The notes on pages 7 to 12 form part of these financial statements.

Abbott Vision LLP

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined by FRS102 Section 1A. As such, advantage has been taken of the following disclosure exemptions available under FRS102 Section 1A:

- No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 5 (2016: 5).

Abbott Vision LLP
Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

5. Tangible assets

	Fixtures and fittings £
Cost	
At 1 April 2016	61,490
Additions	1,333
At 31 March 2017	<u>62,823</u>
Depreciation	
At 1 April 2016	48,212
Charge for the year	3,657
At 31 March 2017	<u>51,869</u>
Carrying amount	
At 31 March 2017	10,954
At 31 March 2016	<u>13,278</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2016 and 31 March 2017	103
Impairment	
At 1 April 2016 and 31 March 2017	—
Carrying amount	
At 31 March 2017	<u>103</u>

7. Debtors

	2017 £	2016 £
Trade debtors	—	102,389
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	435,279	133,281
Other debtors	207,810	218,105
	<u>643,089</u>	<u>453,775</u>

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	121,157	3,025
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	36,232	—
Social security and other taxes	8,997	11,847
Other creditors	616,384	713,719
	<u>782,770</u>	<u>728,591</u>

In the event of a winding up, the LLP's creditors are paid from any surplus assets prior to their distribution to members.

9. Transactions with members

Mr P Abbott, a member of the LLP, invoiced the company £123,532 for services rendered (2016: £136,808). The company recharged fees and expenses to P Abbott amounting to £nil (2016: £124). Mr M Carr, a member of the LLP, charged the company £19 (2016: £199) in respect of expenses. Softdog Limited, a company in which Mr M Carr has an interest, charged the LLP £100,000 (2016: £100,000) for services provided.

10. Related party transactions

In the opinion of the members the ultimate controlling party is P Abbott, a founder member of the LLP.

The company made sales to AbbottVision No Offence Limited, a wholly owned subsidiary, of £nil (2016: £403,798). At the balance sheet date AbbottVision No Offence Limited was due £36,129 (2016: £48,002) from Abbott Vision LLP.

The company made sales to AbbottVision No Offence S2 Limited, a wholly owned subsidiary, of £511,152 (2016: £195,744). At the balance sheet date AbbottVision No Offence S2 Limited owed £435,000 (2016: £270,394) to Abbott Vision LLP.

At the balance sheet date Hit and Miss Series Limited and Hit and Miss Series 2 Limited, subsidiaries of Abbott Vision LLP, owed £nil (2016: £nil) and £279 (2016: £279) respectively to Abbott Vision LLP.

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.