

Registration number: OC337819

Halls (Midlands) LLP

Annual Report and Unaudited Abbreviated Accounts
for the Year Ended 31 May 2016

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Halls (Midlands) LLP

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(Registration number: OC337819) Abbreviated Balance Sheet as at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	2	40,806	46,761
Tangible assets	2	100,198	117,459
		<u>141,004</u>	<u>164,220</u>
Current assets			
Stocks		67,595	54,320
Debtors		428,547	434,303
Cash at bank and in hand		412,041	219,815
		<u>908,183</u>	<u>708,438</u>
Creditors: Amounts falling due within one year		<u>(558,505)</u>	<u>(616,230)</u>
Net current assets		<u>349,678</u>	<u>92,208</u>
Total assets less current liabilities		490,682	256,428
Creditors: Amounts falling due after more than one year		<u>(44,139)</u>	<u>(61,393)</u>
Net assets		<u>446,543</u>	<u>195,035</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		356,543	90,035
Members' other interests			
Members' capital classified as equity		90,000	105,000
		<u>446,543</u>	<u>195,035</u>
Total members' interests			
Loans and other debts due to members		356,543	90,035
Members' other interests		90,000	105,000
		<u>446,543</u>	<u>195,035</u>

For the year ending 31 May 2016 the limited liability partnership was entitled to exemption under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

The members have not required the limited liability partnership to obtain an audit in accordance with section 476 of the Companies Act 2006, as applied to limited liability partnerships.

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

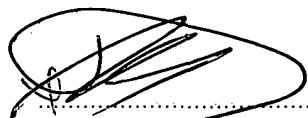
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Abbreviated Balance Sheet as at 31 May 2016 (continued)

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small companies regime.

Approved by the members on 21/6 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'D P Bedhall', is written over a horizontal dotted line.

Mr D P Bedhall
Designated member

Halls (Midlands) LLP

Notes to the Financial Statements

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 January 2015).

Turnover

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

Goodwill

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.

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:

Asset class

Fixtures and fittings

Computer equipment

Depreciation method and rate

20% on reducing balance

25% on reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

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

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the partnership, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and 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 the shorter of the lease term and 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 and represent a constant proportion of the balance of capital repayments outstanding.

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Notes to the Financial Statements (continued)

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	63,765	301,813	365,578
Additions	<u>9,000</u>	<u>10,362</u>	<u>19,362</u>
At 31 May 2016	<u>72,765</u>	<u>312,175</u>	<u>384,940</u>
Depreciation			
At 1 June 2015	17,004	184,354	201,358
Charge for the year	<u>14,955</u>	<u>27,623</u>	<u>42,578</u>
At 31 May 2016	<u>31,959</u>	<u>211,977</u>	<u>243,936</u>
Net book value			
At 31 May 2016	<u>40,806</u>	<u>100,198</u>	<u>141,004</u>
At 31 May 2015	<u>46,761</u>	<u>117,459</u>	<u>164,220</u>

3 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.