

Registration number: OC337819

Halls (Midlands) LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

SATURDAY



A6H0QCCZ

A05

14/10/2017

#243

COMPANIES HOUSE

Halls (Midlands) LLP

Contents

Limited liability partnership information	1
Financial Statements	2 to 7
Balance Sheet	2
Notes to the Financial Statements	4

Halls (Midlands) LLP

Limited liability partnership information

Designated members	Mr R P N Champion
	Mr J P Clines
	Mr D P Bedhall
	Mr R G Tomlinson
	Mr A N Champion
	Mr D H Ballard
Members	Mr A Metcalfe
Registered office	1 Kings Court Charles Hastings Way Worcester WR5 1JR
Accountants	Ballard Dale Syree Watson LLP Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Halls (Midlands) LLP

(Registration number: OC337819)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	2	-	40,806
Tangible assets	3	-	100,198
		-	141,004
Current assets			
Stocks		-	67,595
Debtors	4	-	428,547
Cash and short-term deposits		248,984	412,041
		248,984	908,183
Creditors: Amounts falling due within one year	5	(350)	(558,505)
Net current assets		248,634	349,678
Total assets less current liabilities		248,634	490,682
Creditors: Amounts falling due after more than one year	6	-	(44,139)
Net assets attributable to members		248,634	446,543
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		248,634	356,543
Equity			
Members' capital classified as equity		-	90,000
		248,634	446,543
Total members' interests			
Loans and other debts due to members		248,634	356,543
Equity		-	90,000
		248,634	446,543

For the year ending 31 May 2017 the limited liability partnership was entitled to exemption from audit 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 notes on pages 4 to 7 form an integral part of these financial statements.

Halls (Midlands) LLP

**(Registration number: OC337819)
Balance Sheet as at 31 May 2017 (continued)**

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

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applicable to LLPs subject to the small LLPs regime.

In accordance with section 444 of the Companies Act 2006 as applied to limited liability partnerships, the profit and loss account has not been delivered to the Registrar of Companies

The financial statements of Halls (Midlands) LLP (registered number OC337819) were approved by the Board and authorised for issue on 21/5/17. They were signed on behalf of the limited liability partnership by:



Mr D P Bedhall
Designated member

Halls (Midlands) LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Halls (Midlands) LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

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	Depreciation method and rate
Fixtures and fittings	20% on reducing balance
Computer equipment	25% on reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Halls (Midlands) LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 June 2016	89,640	89,640
At 31 May 2017	89,640	89,640
Amortisation		
At 1 June 2016	89,640	89,640
At 31 May 2017	89,640	89,640
Net book value		
At 31 May 2017	-	-
At 31 May 2016	-	-

Halls (Midlands) LLP

Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 June 2016	142,807	169,368	312,175
Additions	3,558	426	3,984
Disposals	(146,365)	(169,794)	(316,159)
At 31 May 2017	-	-	-
Depreciation			
At 1 June 2016	111,921	100,056	211,977
Charge for the year	2,870	4,649	7,519
Eliminated on disposals	(114,791)	(104,705)	(219,496)
At 31 May 2017	-	-	-
Net book value			
At 31 May 2017	-	-	-
At 31 May 2016	30,886	69,312	100,198

4 Debtors

	2017 £	2016 £
Trade debtors	-	374,600
Prepayments and accrued income	-	53,947
	-	428,547

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	16,200
Obligations under finance lease and hire purchase contracts	-	741
Trade creditors	-	82,097
Other taxes and social security	-	134,622
Other creditors	-	250,343
Accruals and deferred income	350	74,502
	350	558,505

Halls (Midlands) LLP

Notes to the Financial Statements (continued)

6 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	44,139

7 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31/05/2016 and the date of transition to FRS 102 was therefore 01/06/2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.