

Fisher Russell LLP

**Annual Report and Unaudited Financial Statements
Year Ended 31 December 2016**

Registration number: OC342442

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Fisher Russell LLP **trading as Stuart Interiors**

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Limited liability partnership information

Designated members	Mr P J Russell
	Mr J B Fisher
	Mr J H Russell
	Ms R E Fisher
Registered office	Manor House Kingsbury Episcopi Martock TA12 6AT
Accountants	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

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Statement of Members' Responsibilities

Year Ended 31 December 2016

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

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Balance Sheet

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	3,587	6,370
Current assets			
Debtors	5	119,747	96,310
Cash and short-term deposits		<u>6,194</u>	<u>5,298</u>
		125,941	101,608
Creditors: Amounts falling due within one year	6	<u>(129,528)</u>	<u>(107,978)</u>
Net current liabilities		<u>(3,587)</u>	<u>(6,370)</u>
Net assets/(liabilities) attributable to members		<u>-</u>	<u>-</u>
Represented by:			
		<u>-</u>	<u>-</u>
Total members' interests			
Amounts due from members		<u>(85,396)</u>	<u>(91,966)</u>
		<u>(85,396)</u>	<u>(91,966)</u>

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Balance Sheet

31 December 2016 (continued)

For the year ending 31 December 2016 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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008 as modified by the Limited Liability Partnerships, Partnership and Groups Regulations 2016.

These financial statements have been delivered in accordance with the provisions applicable to limited liability partnerships subject to the small entities regime and the option not to file the Profit and Loss Account has been taken.

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 of Fisher Russell LLP (registered number OC342442) were approved by the Board and authorised for issue on 6/12/17 They were signed on behalf of the limited liability partnership by:



.....
Mr P J Russell
Designated member



.....
Mr J H Russell
Designated member

Registration number: OC342442

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Notes to the Financial Statements

1 Accounting policies

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

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 and change in basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with FRS102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017. There are no material departures from FRS102.

The LLP has transferred from the previously extant UK GAAP to FRS102 as at 1 January 2015. There are no material adjustments as a result of this transition.

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:

Manor House
Kingsbury Episcopi
Martock
TA12 6AT

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 Fisher Russell LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Members' remuneration and division of profits

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'.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible 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	Amortisation method and rate
Intellectual property	20% straight line

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
Short leasehold improvements	33% straight line
Samples	20% straight line
Equipment	33% straight line

Financial instruments

Classification

The limited liability partnership holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Recognition and Measurement

The LLP has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the LLP becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the LLP's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Particulars of employees

The average number of persons employed by the limited liability partnership (including members) during the year was 4 (2016 - 4).

3 Intangible fixed assets

	Intellectual property £	Total £
Cost		
At 1 January 2016	11,000	11,000
At 31 December 2016	11,000	11,000
Amortisation		
At 1 January 2016	11,000	11,000
At 31 December 2016	11,000	11,000
Net book value		
At 31 December 2016	-	-
At 31 December 2015	-	-

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Notes to the Financial Statements (continued)

4 Tangible fixed assets

	Short leasehold improvements £	Samples £	Equipment £	Total £
Cost				
At 1 January 2016	7,254	14,092	5,771	27,117
Additions	-	-	991	991
At 31 December 2016	7,254	14,092	6,762	28,108
Depreciation				
At 1 January 2016	7,254	8,285	5,209	20,748
Charge for the year	-	2,819	954	3,773
At 31 December 2016	7,254	11,104	6,163	24,521
Net book value				
At 31 December 2016	-	2,988	599	3,587
At 31 December 2015	-	5,807	562	6,369

5 Debtors

	2016 £	2015 £
Trade debtors	29,983	-
Prepayments and accrued income	4,368	4,344
Amounts due from members	85,396	91,966
	119,747	96,310

6 Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	46,804	57,773
Trade creditors	3,380	3,219
Other creditors	16,969	33,921
Accruals and deferred income	52,600	4,128
Taxation and social security	9,775	8,937
	129,528	107,978

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Notes to the Financial Statements (continued)

7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £1,832 (2015 - £9,527).