

Graham Gill UK LLP
Filleted Unaudited Financial Statements
31 March 2017

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Graham Gill UK LLP
Financial Statements
Year ended 31 March 2017

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Graham Gill UK 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 company during the year was that of an employment agency.

Designated members

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

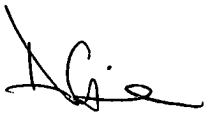
Mrs D Gorrie
Mr W Nell

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

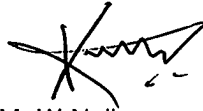
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

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 18 December 2017 and signed on behalf of the members by:



Mrs D Gorrie
Designated Member



Mr W Nell
Designated Member

Graham Gill UK LLP

Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Graham Gill UK LLP

Year ended 31 March 2017

As described on the statement of financial position, the members of the LLP are responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial position, reconciliation of members' interests and the related notes.

You consider that the LLP is exempt from an audit under the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



CHAPPELL COLE & CO (UK) LLP

Heritage House
34b North Cray Road
Bexley
Kent
DA5 3LZ

18 December 2017

Graham Gill UK LLP
Statement of Financial Position
31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		12,557	16,899
Current assets				
Debtors	6	277,417		5,728
Cash at bank and in hand		386,533		717,809
		<u>663,950</u>		<u>723,537</u>
Prepayments and accrued income		8,793		7,616
Creditors: amounts falling due within one year	7	<u>62,213</u>		<u>37,947</u>
Net current assets			610,530	693,206
Total assets less current liabilities			623,087	710,105
Accruals and deferred income			525,499	512,990
Net assets			<u>97,588</u>	<u>197,115</u>
Represented by:				
Loans and other debts due to members				
Other amounts	8		<u>97,588</u>	<u>197,115</u>
Members' other interests				
Other reserves			<u>—</u>	<u>—</u>
			<u>97,588</u>	<u>197,115</u>
Total members' interests				
Amounts due from members			(44,642)	—
Loans and other debts due to members	8		<u>97,588</u>	197,115
Members' other interests			<u>—</u>	<u>—</u>
			<u>52,946</u>	<u>197,115</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.

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.

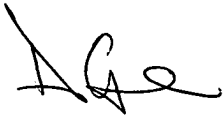
The statement of financial position
continues on the following page.
The notes on pages 7 to 11 form part of these financial statements.

Graham Gill UK LLP

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the members and authorised for issue on 18 December 2017, and are signed on their behalf by:



Mrs D Gorrie
Designated Member



Mr W Nell
Designated Member

Registered number: OC347332

The notes on pages 7 to 11 form part of these financial statements.

Graham Gill UK 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
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Amounts due to members			197,115	197,115	
Amounts due from members			—	—	
Balance at 1 April 2016	—	—	197,115	197,115	197,115
Profit for the financial year available for discretionary division among members	189,721	189,721			189,721
Members' interests after profit for the year	189,721	189,721	197,115	197,115	386,836
Other division of profits	(189,721)	(189,721)	189,721	189,721	—
Drawings			(333,890)	(333,890)	(333,890)
Amounts due to members			97,588	97,588	
Amounts due from members			(44,642)	(44,642)	
Balance at 31 March 2017	—	—	52,946	52,946	52,946

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

The notes on pages 7 to 11 form part of these financial statements.

Graham Gill UK 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
	Other reserves £	Total £	Other amounts £	Total £	Total 2016 £
Balance at 1 April 2015	–	–	345,745	345,745	345,745
Profit for the financial year available for discretionary division among members	350,460	350,460			350,460
Members' interests after profit for the year	350,460	350,460	345,745	345,745	696,205
Other division of profits	(350,460)	(350,460)	350,460	350,460	–
Drawings			(499,090)	(499,090)	(499,090)
Balance at 31 March 2016	–	–	197,115	197,115	197,115

The notes on pages 7 to 11 form part of these financial statements.

Graham Gill UK 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 Heritage House, 34 North Cray Road, Bexley, Kent, DA5 3LZ.

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 9.

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.

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.

Graham Gill UK LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

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
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Graham Gill UK LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Graham Gill UK LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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: 6).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2016	35,346	18,050	12,489	65,885
Additions	—	—	839	839
At 31 March 2017	35,346	18,050	13,328	66,724
Depreciation				
At 1 April 2016	29,112	12,733	7,141	48,986
Charge for the year	1,559	1,329	2,293	5,181
At 31 March 2017	30,671	14,062	9,434	54,167
Carrying amount				
At 31 March 2017	4,675	3,988	3,894	12,557
At 31 March 2016	6,234	5,317	5,348	16,899

6. Debtors

	2017 £	2016 £
Trade debtors	222,695	1,915
Other debtors	54,722	3,813
	277,417	5,728

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,578	9,435
Social security and other taxes	54,635	28,512
	62,213	37,947

Graham Gill UK LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	<u>97,588</u>	<u>197,115</u>

9. 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.