

Registered number: OC350316

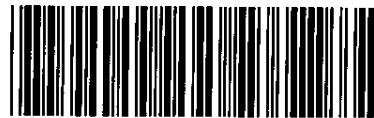
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**LEO MORGAN GROUP LLP**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**

WEDNESDAY



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COMPANIES HOUSE

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**LEO MORGAN GROUP LLP**

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**INFORMATION**

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**Designated Members**

Folleren Services Inc. (appointed 12/11/2014)

Tamian Systems Ltd. (appointed 12/11/2014)

**LLP registered number**

OC350316

**Registered office**

60 Cannon Street, London, EC4N 6NP

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**LEO MORGAN GROUP LLP**

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## LEO MORGAN GROUP LLP

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### MEMBERS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2017

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The members present their annual report together with the financial statements of Leo Morgan Group LLP (the "LLP") for the year ended 30 November 2017.

#### Principal activities

The LLP was incorporated on 25 November 2009 and commenced trading on that date.

The principal object of the LLP is trading in construction equipment, paper and galvanized steel wire.

#### Designated Members

Folleren Services Inc. and Tamian Systems Ltd. were designated members of the LLP throughout the period.

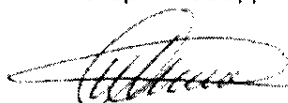
#### Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 30 November 2017 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 25 January 2018 and signed on their behalf by:



**Willem Marthinus de Beer**  
on behalf of Tamian Systems Ltd.

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LEO MORGAN GROUP LLP

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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	Note	2017 \$	2016 \$
Turnover	2	1,487,012	782,064
Cost of sales		(1,472,890)	(381,777)
		<hr/>	<hr/>
Gross profit		14,122	400,287
Administrative expenses		(429,473)	(138,477)
Other operating charges		233,376	(34,802)
		<hr/>	<hr/>
Operating (loss)/profit	3	(181,975)	227,008
		<hr/>	<hr/>
(Loss)/profit for the year before members' remuneration and profit shares available for discretionary division among members		(181,975)	227,008
		<hr/>	<hr/>
Other comprehensive income for the year			
		<hr/>	<hr/>
Total comprehensive income for the year		(181,975)	227,008
		<hr/>	<hr/>

**LEO MORGAN GROUP LLP**  
**REGISTERED NUMBER: OC350316**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2017**

	Note	2017 \$	2016 \$
<b>Current assets</b>			
Stocks	5	1,714,054	2,985,877
Debtors	6	7,877,456	6,659,037
Cash at bank and in hand	7	14,784	7,906
		<u>9,606,294</u>	<u>9,652,820</u>
Creditors: Amounts Falling Due Within One Year	8	(281,420)	(146,003)
<b>Net current assets</b>		<u>9,324,874</u>	<u>9,506,817</u>
<b>Total assets less current liabilities</b>		<u>9,324,874</u>	<u>9,506,817</u>
Creditors: amounts falling due after more than one year	9	(20,828)	(20,796)
		<u>9,304,046</u>	<u>9,486,021</u>
<b>Net assets</b>		<u><u>9,304,046</u></u>	<u><u>9,486,021</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	11	11,980	11,980
		<u>11,980</u>	<u>11,980</u>
<b>Members' other interests</b>			
Members' capital classified as equity		1,657	1,657
Other reserves classified as equity		9,290,409	9,472,384
		<u>9,292,066</u>	<u>9,474,041</u>
		<u><u>9,304,046</u></u>	<u><u>9,486,021</u></u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	6	(191,319)	(191,319)
Loans and other debts due to members	11	11,980	11,980
Members' other interests		<u>9,292,066</u>	<u>9,474,041</u>
		<u><u>9,112,727</u></u>	<u><u>9,294,702</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to

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**LEO MORGAN GROUP LLP**  
**REGISTERED NUMBER: OC350316**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2017**


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the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25 January 2018.



**Willem Marthinus de Beer**  
**on behalf of Tamian Systems Ltd.**

Designated member

The notes on pages 7 to 13 form part of these financial statements.

Leo Morgan Group LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

LEO MORGAN GROUP LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) \$	Other reserves \$	Total \$	Other amounts \$	Total \$	Total \$
Profit for the year available for discretionary division among members	-	227,008	227,008	-	-	227,008
<b>Members' interests after profit for the year</b>	<b>1,657</b>	<b>9,472,384</b>	<b>9,474,041</b>	<b>(191,319)</b>	<b>(191,319)</b>	<b>9,282,722</b>
Amounts introduced by members	-	-	-	11,980	11,980	11,980
Amounts due to members				11,980	11,980	
Amounts due from members				(191,319)	(191,319)	
<b>Balance at 30 November 2016</b>	<b>1,657</b>	<b>9,472,384</b>	<b>9,474,041</b>	<b>(179,339)</b>	<b>(179,339)</b>	<b>9,294,702</b>
Loss for the year available for discretionary division among members	-	(181,975)	(181,975)	-	-	(181,975)
<b>Members' interests after profit for the year</b>	<b>1,657</b>	<b>9,290,409</b>	<b>9,292,066</b>	<b>(179,339)</b>	<b>(179,339)</b>	<b>9,112,727</b>
Amounts due to members				11,980	11,980	
Amounts due from members				(191,319)	(191,319)	
<b>Balance at 30 November 2017</b>	<b>1,657</b>	<b>9,290,409</b>	<b>9,292,066</b>	<b>(179,339)</b>	<b>(179,339)</b>	<b>9,112,727</b>



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**LEO MORGAN GROUP LLP**

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There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## LEO MORGAN GROUP LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP accounting policies.

The following principal accounting policies have been applied:

##### 1.2 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 1.3 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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**LEO MORGAN GROUP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**2. Turnover**

An analysis of turnover by class of business is as follows:

	2017 \$	2016 \$
Class 1	1,487,012	782,064
	<u>1,487,012</u>	<u>782,064</u>

Analysis of turnover by country of destination:

	2017 \$	2016 \$
Rest of the world	1,487,012	782,064
	<u>1,487,012</u>	<u>782,064</u>

**3. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2017 \$	2016 \$
Exchange differences	(237,230)	32,668
	<u>(237,230)</u>	<u>32,668</u>

**4. Information in relation to members**

	2017 \$	2016 \$
The average members remuneration during the year was	2	2
	<u>2</u>	<u>2</u>

**5. Stocks**

	2017 \$	2016 \$
Finished goods and goods for resale	1,714,054	2,985,877
	<u>1,714,054</u>	<u>2,985,877</u>

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**LEO MORGAN GROUP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**6. Debtors**

	2017 \$	2016 \$
<b>Due after more than one year</b>		
Other debtors	367,648	346,197
Prepayments and accrued income	3,622,663	2,153,322
	<u>3,990,311</u>	<u>2,499,519</u>
<b>Due within one year</b>		
Trade debtors	3,695,826	3,968,199
Amounts due from members	191,319	191,319
	<u>7,877,456</u>	<u>6,659,037</u>

**7. Cash and cash equivalents**

	2017 \$	2016 \$
Cash at bank and in hand	14,784	7,906
Less: bank overdrafts	-	(50)
	<u>14,784</u>	<u>7,856</u>

**8. Creditors: Amounts falling due within one year**

	2017 \$	2016 \$
Bank overdrafts	-	50
Payments received on account	36,134	-
Trade creditors	207,696	108,363
Other creditors	37,590	37,590
	<u>281,420</u>	<u>146,003</u>

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LEO MORGAN GROUP LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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9. Creditors: Amounts falling due after more than one year

	2017 \$	2016 \$
Other loans	20,828	20,796
	<u>20,828</u>	<u>20,796</u>

10. Loans

Analysis of the maturity of loans is given below:

	2017 \$	2016 \$
Amounts falling due 2-5 years		
Other loans	20,828	20,796
	<u>20,828</u>	<u>20,796</u>
	<u>20,828</u>	<u>20,796</u>

11. Loans and other debts due to members

	2017 \$	2016 \$
Other amounts due to members	(11,980)	(11,980)
	<u>(11,980)</u>	<u>(11,980)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 \$	2016 \$
Falling due after more than one year	(11,980)	(11,980)
	<u>(11,980)</u>	<u>(11,980)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

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**LEO MORGAN GROUP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**12. First time adoption of FRS 102**

The LLP transitioned to FRS 102 from previously extant UK GAAP as at 1 December 2015. The impact of the transition to FRS 102 is as follows:

Note	As previously stated 1 December 2015 \$	Effect of transition 1 December 2015 \$	FRS 102 (as restated) 1 December 2015 \$	As previously stated 30 November 2016 \$	Effect of transition 30 November 2016 \$	FRS 102 (as restated) 30 November 2016 \$
Current assets	-	-	-	-	9,652,820	9,652,820
Creditors: amounts falling due within one year	-	-	-	-	(146,003)	(146,003)
<b>Net current assets</b>	-	-	-	-	9,506,817	9,506,817
<b>Total assets less current liabilities</b>	-	-	-	-	9,506,817	9,506,817
Creditors: amounts falling due after more than one year	-	-	-	-	(32,776)	(32,776)
<b>Net assets</b>	-	-	-	-	9,474,041	9,474,041
Capital and reserves	-	-	-	-	9,474,041	9,474,041

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**LEO MORGAN GROUP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**12. First time adoption of FRS 102 (continued)**

	<i>As previously stated 30 November 2016</i>	<i>Effect of transition 30 November 2016</i>	<b>FRS 102 (as restated) 30 November 2016</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Turnover	-	782,064	782,064
Cost of sales	-	(381,777)	(381,777)
	-	400,287	400,287
Administrative expenses	-	(138,477)	(138,477)
Other operating income	-	(34,802)	(34,802)
<b>Operating profit</b>	-	227,008	227,008
<b>Profit on ordinary activities after taxation and for the financial year</b>	-	227,008	227,008

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**LEO MORGAN GROUP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**12. First time adoption of FRS 102 (continued)**

Explanation of changes to previously reported profit and equity:

- 1 There were no changes to previous reported profit and equity.