

REGISTERED NUMBER: OC370092

**REGISTRAR OF
COMPANIES**

**Menzies Energy LLP
Filleterd Unaudited Financial Statements
31 March 2018**



BURGESS HODGSON LLP

Chartered accountant
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Menzies Energy LLP
Financial Statements
Year ended 31 March 2018

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Menzies Energy LLP
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Current assets			
Debtors	6	14,566	14,313
Cash at bank and in hand		30	—
		<u>14,596</u>	<u>14,313</u>
Creditors: amounts falling due within one year	7	<u>5,289</u>	<u>5,864</u>
Net current assets		<u>9,307</u>	<u>8,449</u>
Total assets less current liabilities		<u>9,307</u>	<u>8,449</u>
Net assets		<u>9,307</u>	<u>8,449</u>
Represented by:			
Loans and other debts due to members			
Other amounts	8	<u>9,307</u>	<u>8,449</u>
Members' other interests			
Other reserves		<u>—</u>	<u>—</u>
		<u>9,307</u>	<u>8,449</u>
Total members' interests			
Amounts due from members		(12,301)	(11,315)
Loans and other debts due to members	8	9,307	8,449
Members' other interests		<u>—</u>	<u>—</u>
		<u>(2,994)</u>	<u>(2,866)</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 2018 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 3 to 5 form part of these financial statements.

Menzies Energy LLP

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the members and authorised for issue on12/11/18..., and are signed on their behalf by:



Mr R C Menzies
Designated Member

Registered number: OC370092

The notes on pages 3 to 5 form part of these financial statements.

Menzies Energy LLP

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Menzies Energy LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

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:

Equipment - 3 years straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to Nil (2017: Nil).

5. Tangible assets

	Equipment £
Cost	
At 1 April 2017 and 31 March 2018	<u>3,632</u>
Depreciation	
At 1 April 2017 and 31 March 2018	<u>3,632</u>
Carrying amount	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Menzies Energy LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	382	585
Other debtors	14,184	13,728
	<u>14,566</u>	<u>14,313</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	—	514
Trade creditors	—	1,963
Social security and other taxes	—	2,187
Other creditors	5,289	1,200
	<u>5,289</u>	<u>5,864</u>

8. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>9,307</u>	<u>8,449</u>

9. Related party transactions

At the year end, the LLP was due £12,301 (2017: £11,315) from Mr R C Menzies, and the LLP owed £9,307 (2017: £3,867) to Able Services PDM Limited.