

REGISTERED NUMBER: OC373533

B&M Tax Accountants LLP
Abbreviated Unaudited Financial Statements
31 March 2018



B&M Tax Accountants LLP
Abbreviated Financial Statements
Year ended 31 March 2018

Contents	Page
Abbreviated statement of financial position	1
Notes to the abbreviated financial statements	2

B&M Tax Accountants LLP

Abbreviated Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	7,540	13,939
Current assets			
Stocks		179,936	121,177
Debtors		74,931	94,002
Cash at bank and in hand		71,478	91,552
		<u>326,345</u>	<u>306,731</u>
Creditors: amounts falling due within one year		<u>40,421</u>	<u>48,009</u>
Net current assets		<u>285,924</u>	<u>258,722</u>
Total assets less current liabilities		<u>293,464</u>	<u>272,661</u>
Net assets		<u>293,464</u>	<u>272,661</u>
Represented by:			
Loans and other debts due to members			
Other amounts		<u>293,464</u>	<u>272,661</u>
Total members' interests			
Loans and other debts due to members		<u>293,464</u>	<u>272,661</u>

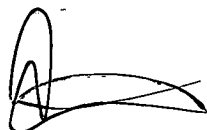
For the year ending 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The members of the LLP have elected not to include a copy of the income statement within the financial statements.

These abbreviated financial statements were approved by the members and authorised for issue on 23 July 2018, and are signed on their behalf by:



Mr P Waterman
Designated Member

Registered number: OC373533

The notes on pages 2 to 4 form part of these financial statements.

B&M Tax Accountants LLP

Notes to the Abbreviated 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 Aberdeen House, South Road, Haywards Heath, West Sussex, RH16 4NG.

2. 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.

Revenue recognition

Revenue is recognised in the profit and loss account as amounts invoiced during the year, exclusive of Value Added Tax, having due regard to UITF40.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

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 abbreviated 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 abbreviated 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 abbreviated statement of comprehensive income and are equity appropriations in the abbreviated statement of financial position.

B&M Tax Accountants LLP

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 March 2018

2. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 abbreviated statement of financial position within 'Loans and other debts due to members' and are charged to the abbreviated statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the abbreviated statement of financial position within 'Members' other interests'.

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:

Computer equipment	- 25% straight line
Furniture & fixtures	- 25% reducing balance
Motor vehicles	- 20% straight line
Office equipment	- 25% reducing balance

Work in progress

Work in progress is valued in accordance with UITF40 and therefore includes the profit element.

B&M Tax Accountants LLP

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 March 2018

3. Tangible assets

	£
Cost	
At 1 April 2017	80,068
Disposals	(36,500)
At 31 March 2018	<u>43,568</u>
Depreciation	
At 1 April 2017	66,129
Charge for the year	6,399
Disposals	(36,500)
At 31 March 2018	<u>36,028</u>
Carrying amount	
At 31 March 2018	<u>7,540</u>
At 31 March 2017	<u>13,939</u>