

REGISTERED NUMBER: OC373533

B&M Tax Accountants LLP

Filleted Unaudited Abridged Financial Statements

31 March 2019

B&M Tax Accountants LLP

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	16,974	7,540
Current assets			
Stocks		206,105	179,936
Debtors	6	45,385	74,931
Cash at bank and in hand		85,728	71,478
		337,218	326,345
Creditors: amounts falling due within one year	7	20,853	40,421
Net current assets		316,365	285,924
Total assets less current liabilities		333,339	293,464
Net assets		333,339	293,464
Represented by:			
Loans and other debts due to members			
Other amounts	8	333,339	293,464
Members' other interests			
Other reserves		—	—
		333,339	293,464
Total members' interests			
Loans and other debts due to members	8	333,339	293,464
Members' other interests		—	—
		333,339	293,464

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 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 abridged financial statements .

B&M Tax Accountants LLP

Statement of Financial Position *(continued)*

31 March 2019

All of the members have consented to the preparation of the abridged statement of comprehensive income for the year ending 31 March 2019 in accordance with Section 444(2A) of 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.

These abridged financial statements were approved by the members and authorised for issue on 17 May 2019 , and are signed on their behalf by:

Mr P Waterman

Designated Member

Registered number: OC373533

B&M Tax Accountants LLP

Notes to the Abridged Financial Statements

Year ended 31 March 2019

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. Statement of compliance

These abridged 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 abridged 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 abridged 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 abridged 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 abridged 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 abridged 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'.

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

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.

Work in progress

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

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 (2018: Nil).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2018	15,605	1,668	14,850	11,445	43,568
Additions	—	1,341	13,999	458	15,798
Disposals	—	—	(14,850)	—	(14,850)
At 31 March 2019	15,605	3,009	13,999	11,903	44,516
Depreciation					
At 1 April 2018	11,880	—	14,850	9,298	36,028
Charge for the year	2,954	75	2,800	535	6,364
Disposals	—	—	(14,850)	—	(14,850)
At 31 March 2019	14,834	75	2,800	9,833	27,542
Carrying amount					
At 31 March 2019	771	2,934	11,199	2,070	16,974
At 31 March 2018	3,725	1,668	—	2,147	7,540

6. Debtors

	2019 £	2018 £
Trade debtors	31,242	61,630
Other debtors	14,143	13,301
	45,385	74,931

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,842	13,073
Social security and other taxes	14,011	13,039
Other creditors	—	14,309
	20,853	40,421

8. Loans and other debts due to members

	2019 £	2018 £
Amounts owed to members in respect of profits	316,305	276,430
Other amounts	17,034	17,034
	333,339	293,464

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