

LAURENCE GOULD PARTNERSHIP LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 30 JUNE 2018

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COMPANIES HOUSE

LAURENCE GOULD PARTNERSHIP LIMITED
REGISTERED NUMBER: SC124767

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	170,956	266,363
Current assets			
Debtors	5	1,214,340	1,076,233
Cash at bank and in hand	6	274,864	151,709
		<u>1,489,204</u>	<u>1,227,942</u>
Creditors: amounts falling due within one year	7	(387,611)	(370,701)
Net current assets		1,101,593	857,241
Net assets		<u>1,272,549</u>	<u>1,123,604</u>
Capital and reserves			
Called up share capital	9	54,000	54,000
Share premium account		12,000	12,000
Capital redemption reserve		3,000	3,000
Profit and loss account		<u>1,203,549</u>	<u>1,054,604</u>
		<u>1,272,549</u>	<u>1,123,604</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


K J Ledington-Hill
 Director

Date: 26.3.19

The notes on pages 2 to 7 form part of these financial statements.

LAURENCE GOULD PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Laurence Gould Partnership Limited is a company limited by shares incorporated in the United Kingdom. The address of the registered office is Buchan House, Carnegie Campus, Dunfermline, Fife, Scotland, KY11 8PL.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Financial Statements are presented in Pounds sterling, which is the functional currency of the Company.

The financial statements are rounded to the nearest £..

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Turnover is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Turnover is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of turnover reflects the accrual of the right to consideration by reference to the value of work performed. Turnover not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

LAURENCE GOULD PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Fixtures & fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

LAURENCE GOULD PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2017 - 39).

LAURENCE GOULD PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 July 2017	604,570
Additions	33,971
Disposals	(96,704)
At 30 June 2018	541,837
Depreciation	
At 1 July 2017	338,207
Charge for the year on owned assets	109,646
Disposals	(76,972)
At 30 June 2018	370,881
Net book value	
At 30 June 2018	170,956
At 30 June 2017	266,363

5. Debtors

	2018 £	2017 £
Due after more than one year		
Deferred tax asset	23,404	17,978
Due within one year		
Trade debtors	1,000,118	889,639
Other debtors	7,519	7,370
Prepayments and accrued income	183,299	161,246
	1,214,340	1,076,233

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	274,864	151,709

LAURENCE GOULD PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	11,510	27,782
Corporation tax	133,775	106,668
Other taxation and social security	181,112	203,696
Other creditors	41,192	11,401
Accruals and deferred income	20,022	21,154
	<u>387,611</u>	<u>370,701</u>

8. Deferred taxation

	2018 £	2017 £
At beginning of year	17,978	13,825
Charged to profit or loss	5,426	4,153
At end of year	<u>23,404</u>	<u>17,978</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Decelerated capital allowances	<u>23,404</u>	<u>17,978</u>

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
54,000 (2017 - 54,000) Ordinary shares of £1.00 each	<u>54,000</u>	<u>54,000</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £96,494 (2017 - £115,292). At the balance sheet date £11,955 (2017 - £11,401) was payable to the fund.

LAURENCE GOULD PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

11. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	53,850	48,600
Later than 1 year and not later than 5 years	149,400	140,400
Later than 5 years	135,625	81,225
	<u>338,875</u>	<u>270,225</u>

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2018 was unqualified.

The audit report was signed on 27/03/2019 by Andrew Booth (senior statutory auditor) on behalf of Price Bailey LLP.