

Limited Liability Partnership Registration No. SO300742 (Scotland)

G. D. LODGE ARCHITECTS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR



G. D. LODGE ARCHITECTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

| | |
|---|--|
| Designated members | Mr Bruce Baird Mr Alexander Milne Mr Colin Anderson |
| Limited liability partnership number | SO300742 |
| Registered office | Crown House 152 West Regent Street Glasgow United Kingdom G2 2RQ |
| Accountants | French Duncan LLP 133 Finnieston Street Glasgow G3 8HB |

G. D. LODGE ARCHITECTS LLP

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G. D. LODGE ARCHITECTS LLP

BALANCE SHEET

AS AT 30 NOVEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 25,657 | | 33,154 |
| Current assets | | | | | |
| Stocks | | 257,875 | | 185,036 | |
| Debtors | 4 | 21,018 | | 16,081 | |
| Cash at bank and in hand | | 507,809 | | 376,955 | |
| | | <u>786,702</u> | | <u>578,072</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(132,930)</u> | | <u>(57,950)</u> | |
| Net current assets | | | 653,772 | | 520,122 |
| Total assets less current liabilities | | | <u>679,429</u> | | <u>553,276</u> |
| Creditors: amounts falling due after more than one year | 6 | | (55,110) | | (75,158) |
| Net assets attributable to members | | | <u>624,319</u> | | <u>478,118</u> |
| Represented by: | | | | | |
| Loans and other debts due to members within one year | | | | | |
| Members' capital classified as a liability | | | 564,319 | | 418,118 |
| Members' other interests | | | | | |
| Members' capital classified as equity | | | 60,000 | | 60,000 |
| | | | <u>624,319</u> | | <u>478,118</u> |
| Total members' interests | | | | | |
| Loans and other debts due to members | | | 564,319 | | 418,118 |
| Members' other interests | | | 60,000 | | 60,000 |
| | | | <u>624,319</u> | | <u>478,118</u> |

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2018 the limited liability partnership 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 limited liability partnerships.

G. D. LODGE ARCHITECTS LLP

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 12 March 2019 and are signed on their behalf by:



Mr Bruce Baird
Designated member



Mr Alexander Milne
Designated Member

Limited Liability Partnership Registration No. SO300742

G. D. LODGE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Limited liability partnership information

G. D. Lodge Architects LLP is a limited liability partnership incorporated in Scotland. The registered office is Crown House, 152 West Regent Street, Glasgow, United Kingdom, G2 2RQ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

G. D. LODGE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|----------------------|
| Tenant renovation | 20% straight line |
| Fixtures and fittings | 10% reducing balance |
| Computer equipment | 50% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

G. D. LODGE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average number of persons (including members) employed by the partnership during the year was - 12 (2017 - 11).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 December 2017 and 30 November 2018 41,210

Depreciation and impairment

At 1 December 2017 8,056

Depreciation charged in the year 7,497

At 30 November 2018 15,553

Carrying amount

At 30 November 2018 25,657

At 30 November 2017 33,154

4 Debtors

| | 2018 £ | 2017 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 5,890 | 7,338 |
| Other debtors | 15,128 | 8,743 |
| | 21,018 | 16,081 |

5 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|-----------|-----------|
| Bank loans and overdrafts | 19,311 | 17,536 |
| Taxation and social security | 41,146 | 23,781 |
| Other creditors | 72,473 | 16,633 |
| | 132,930 | 57,950 |

G. D. LODGE ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

6 Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | <u>55,110</u> | <u>75,158</u> |

7 Loans and other debts due to members

| | 2018 | 2017 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Analysis of loans | | |
| Amounts falling due within one year | <u>564,319</u> | <u>418,118</u> |

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.