

Registration number: OC318276

# Gregory Abrams Davidson LLP

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Kingham Accountants Limited  
Chartered Accountants  
Kingham House  
161 College Street  
St Helens  
St Helens  
WA10 1TY



# **Gregory Abrams Davidson LLP**

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the board of Members on the Preparation of the  
Unaudited Statutory Accounts of  
Gregory Abrams Davidson LLP  
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Gregory Abrams Davidson LLP for the year ended 31 March 2016 set out on pages from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members of Gregory Abrams Davidson LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Gregory Abrams Davidson LLP and state those matters that we have agreed to state to the members of Gregory Abrams Davidson LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gregory Abrams Davidson LLP and its members as a body for our work or for this report.

It is your duty to ensure that Gregory Abrams Davidson LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gregory Abrams Davidson LLP. You consider that Gregory Abrams Davidson LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gregory Abrams Davidson LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Kingham Accountants Limited  
Chartered Accountants

Date:.....

Kingham House  
161 College Street  
St Helens  
St Helens  
WA10 1TY

**Gregory Abrams Davidson LLP (Registration number: OC318276)**

**Abbreviated Balance Sheet as at 31 March 2016**

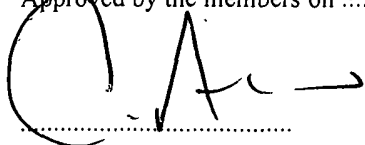
		2016		2015	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		211,601		178,168
<b>Current assets</b>					
Stocks		2,310,019		1,798,894	
Debtors		957,903		1,214,098	
Cash at bank and in hand		633		776	
		<u>3,268,555</u>		<u>3,013,768</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(3,378,473)</u>		<u>(2,928,918)</u>	
<b>Net current (liabilities)/assets</b>			<u>(109,918)</u>		<u>84,850</u>
<b>Net assets</b>			<u><u>101,683</u></u>		<u><u>263,018</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>	4		85,594		246,929
<b>Equity: Members' other interests</b>					
Members' capital			<u>16,089</u>		<u>16,089</u>
			<u><u>101,683</u></u>		<u><u>263,018</u></u>

For the financial year ended 31 March 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 16/12/16 and signed on their behalf by:



G Abrams  
Designated Member

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

## **Gregory Abrams Davidson LLP**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

##### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the LLP, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## Gregory Abrams Davidson LLP

### Notes to the abbreviated accounts for the Year Ended 31 March 2016

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#### Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

## 2 Fixed assets

	Tangible assets £
<b>Cost or Valuation</b>	
As at 1 April 2015	630,265
Additions	99,941
Disposals	(115,305)
As at 31 March 2016	<u>614,901</u>
<b>Depreciation</b>	
As at 1 April 2015	452,097
Eliminated on disposals	(83,789)
Charge for the year	34,992
As at 31 March 2016	<u>403,300</u>
<b>Net book value</b>	
As at 31 March 2016	<u>211,601</u>
As at 31 March 2015	<u>178,168</u>

## Gregory Abrams Davidson LLP

### Notes to the abbreviated accounts for the Year Ended 31 March 2016

..... continued

#### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP:

	2016 £	2015 £
Amounts falling due within one year	<u>2,719,677</u>	<u>2,304,889</u>

#### 4 Loans and other debts due to members

	2016 £	2015 £
Amounts owed to members in respect of profits	<u>85,594</u>	<u>246,929</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.