

Steven Abbott Associates LLP

UNAUDITED ABBREVIATED ACCOUNTS

For the year ended

31 March 2015

TUESDAY



A4MSYMB6

A03

22/12/2015

#7

COMPANIES HOUSE

Steven Abbott Associates LLP
ABBREVIATED ACCOUNTS

CONTENTS	PAGE
Unaudited abbreviated balance sheet	1
Unaudited notes to the abbreviated accounts	2-4

Steven Abbott Associates LLP
UNAUDITED ABBREVIATED BALANCE SHEET
31 March 2015

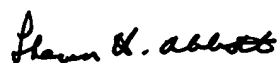
	Notes	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		28,512	31,116
CURRENT ASSETS				
Work in progress		80,300		53,559
Debtors		282,637		341,745
Cash at bank		<u>36</u>		<u>97</u>
		362,973		395,401
CREDITORS				
Amounts falling due within one year	3	<u>203,831</u>		<u>(231,144)</u>
NET CURRENT ASSETS			159,142	164,257
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>187,654</u>	<u>195,373</u>
CREDITORS				
Amounts falling due after more than one year	4		<u>1,691</u>	<u>(9,410)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>185,963</u>	<u>185,963</u>
REPRESENTED BY:				
LOANS AND OTHER DEBTS DUE TO MEMBERS				
Capital classified as a liability			185,963	185,963
			<u>185,963</u>	<u>185,963</u>
TOTAL MEMBERS' INTERESTS				
Amounts due from members			(221,968)	(223,432)
Loans and other debts due to members			<u>185,963</u>	<u>185,963</u>
			<u>(36,005)</u>	<u>(37,469)</u>

For the year ended 31 March 2015 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions 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) applicable to limited liability partnerships subject to the small limited liability partnership regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 2 to 8 were approved by the designated members and authorised for issue on 17th December 2015 and are signed on their behalf by:



Mr. S.H. Abbott
Designated Member

Steven Abbott Associates LLP
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2015

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

GOING CONCERN

The company has net assets of £185,963 (2014-£185,963) at the balance sheet date and achieved profits for the financial year of £221,195 (2014-£272,239). On this basis, the members consider that the company will have adequate reserves to continue to trade for the foreseeable future and continue to adopt the going concern basis in the preparation of the financial statements.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

FIXED ASSETS

All fixed assets are initially recorded at cost. Cost is defined as the purchase invoices price plus any amounts included in bringing the asset into use.

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-	Nil
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	25% reducing balance

OPERATING LEASE COMMITMENTS

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lesser are charged to the profit and loss account on a straight line basis over the period of the lease.

TAXATION

The taxation payable on profits of the LLP is the personal liability of the members during the year. No provision is made for members' tax liabilities.

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 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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A members' 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

Steven Abbott Associates LLP
UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2015

1. ACCOUNTING POLICIES (*continued*)

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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 or 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 Balance Sheet within 'Loans and other debts due to members'. Each member is automatically allocated profit as follows: S. Abbott 54%, A.J. Skelton 27% and R. Percy 19% and therefore charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

PROTECTION FOR CREDITORS

Loans and other debts due to members rank alongside other unsecured creditors and may be set-off against amounts due from members included in debtors.

2. TANGIBLE FIXED ASSETS

	Computer Equipment £	Freehold Property £	Fixtures and Fittings £	Total £
Cost				
As at 1 April 2014	5,162	15,219	27,077	47,458
Additions	-	-	-	-
As at 31 March 2015	<u>5,162</u>	<u>15,219</u>	<u>27,077</u>	<u>47,458</u>
Depreciation				
At 1 April 2014	2,965	-	13,377	16,342
Charge for the year	549	-	2,055	2,604
At 31 March 2015	<u>3,514</u>	<u>-</u>	<u>15,432</u>	<u>18,946</u>
Net book value				
At 31 March 2015	<u>1,648</u>	<u>15,219</u>	<u>11,645</u>	<u>28,512</u>
At 31 March 2014	<u>2,197</u>	<u>15,219</u>	<u>13,700</u>	<u>31,116</u>

Steven Abbott Associates LLP
UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2015

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2015	2014
	£	£
Bank loans	<u>96,558</u>	<u>148,976</u>

The bank loan and overdraft are secured by a charge on all assets present and future.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2015	2014
	£	£
Bank loans and overdrafts	<u>1,691</u>	<u>9,410</u>

The bank loan and overdraft are secured by a charge on all assets present and future.

ACCOUNTANTS' REPORT TO THE DESIGNATED MEMBERS OF STEVEN ABBOTT ASSOCIATES LLP ON
THE UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Limited Partnerships Act 2000, the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of Steven Abbott Associates LLP which comprise the Profit and Loss Account, Balance Sheet and the related notes as set out on pages 2 to 8 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accounts 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-standard-andguidance>.

This report is made solely to the designated members of Steven Abbott Associates LLP as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Steven Abbott Associates LLP and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against K.A. Farr & Co for any purpose or in any context. Any party other than the designated members which obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, K.A. Farr & Co will accept no responsibility or liability in respect to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Steven Abbott Associates LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Steven Abbott Associates LLP under the Acts. You consider that Steven Abbott Associates 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 Steven Abbott Associates 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 financial statements.

K.A. Farr & Co
Chartered Accountants
6-8 Botanic Road
Churchtown
SOUTHPORT
PR9 7NG

17TH December 2015