

Steven Abbott Associates LLP

**Filleted Unaudited Abridged Financial
Statements**

31 March 2019

KA FARR & CO

Chartered Accountants
6-8 Botanic Road
Churchtown
Southport
Merseyside
PR9 7NG



Steven Abbott Associates LLP

Abridged Financial Statements

Year ended 31 March 2019

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Steven Abbott Associates LLP

Members' Report

Year ended 31 March 2019

The members present their report and the unaudited abridged financial statements of the LLP for the year ended 31 March 2019.

Principal activities

The principal activity of the company during the year was of town planners.

Designated members

The designated members who served the LLP during the year were as follows:

Mr.S.H. Abbott

Mr.A.J Skelton

Mr.R.A. Percy (Resigned 31 January 2019)

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 8 October 2019 and signed on behalf of the members by:



Mr.A.J Skelton

Designated Member

Registered office:

Broadsword House

2 Stonecrop

North Quarry Business Park

Appley Bridge

Wigan

England

WN6 9DL

Steven Abbott Associates LLP

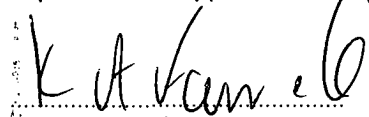
Chartered Accountants Report to the Members on the Preparation of the Unaudited Statutory Abridged Financial Statements of Steven Abbott Associates LLP

Year ended 31 March 2019

As described on the abridged statement of financial position, the members of the LLP are responsible for the preparation of the abridged financial statements for the year ended 31 March 2019, which comprise the abridged statement of financial position, reconciliation of members' interests and the related notes.

You consider that the LLP is exempt from an audit under 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.

In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



KA FARR & CO
Chartered Accountants

6-8 Botanic Road
Churchtown
Southport
Merseyside
PR9 7NG

8th October 2019

Steven Abbott Associates LLP

Abridged Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	22,664	23,448
Current assets			
Work in progress		49,644	77,826
Debtors		327,807	314,559
Cash at bank and in hand		—	110
		<u>377,451</u>	<u>392,495</u>
Creditors: amounts falling due within one year		<u>179,163</u>	<u>174,987</u>
Net current assets		<u>198,288</u>	<u>217,508</u>
Total assets less current liabilities		<u>220,952</u>	<u>240,956</u>
Creditors: amounts falling due after more than one year		<u>34,988</u>	<u>54,992</u>
Net assets		<u>185,964</u>	<u>185,964</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability	6	185,964	185,964
Other amounts	6	—	—
		<u>185,964</u>	<u>185,964</u>
Members' other interests			
Other reserves		—	—
		<u>185,964</u>	<u>185,964</u>
Total members' interests			
Amounts due from members		(257,297)	(237,844)
Loans and other debts due to members	6	185,964	185,964
Members' other interests		—	—
		<u>(71,333)</u>	<u>(51,880)</u>

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.

The abridged statement of financial position
continues on the following page.

The notes on pages 7 to 11 form part of these abridged financial statements.

Steven Abbott Associates LLP

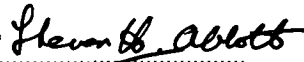
Abridged Statement of Financial Position *(continued)*

31 March 2019

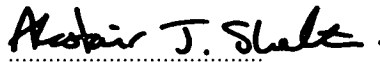
For the year ending 31 March 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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.

These abridged financial statements were approved by the members and authorised for issue on 8 October 2019, and are signed on their behalf by:



Mr. S.H. Abbott
Designated Member



Mr. A.J. Skelton
Designated Member

Registered number: OC347995

Steven Abbott Associates LLP

Reconciliation of Members' Interests

Year ended 31 March 2019

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Balance at 1 April 2018	–	–	185,964	(237,844)	(51,880)	(51,880)
Profit for the financial year available for discretionary division among members	184,122	184,122				184,122
Members' interests after profit for the year	184,122	184,122	185,964	(237,844)	(51,880)	132,242
Other division of profits	(184,122)	(184,122)		184,122	184,122	–
Drawings				(211,151)	(211,151)	(211,151)
Other movements	–	–	–	7,576	7,576	7,576
Balance at 31 March 2019	–	–	185,964	(257,297)	(71,333)	(71,333)

The reconciliation of members' interests continues on the following page.

The notes on pages 7 to 11 form part of these abridged financial statements.

Steven Abbott Associates LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2019

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Balance at 1 April 2017	–	–	185,964	(209,491)	(23,527)	(23,527)
Profit for the financial year available for discretionary division among members	259,660	259,660	–	–	–	259,660
Members' interests after profit for the year	259,660	259,660	185,964	(209,491)	(23,527)	236,133
Other division of profits	(259,660)	(259,660)	–	259,660	259,660	–
Drawings	–	–	–	(288,013)	(288,013)	(288,013)
Other movements	–	–	–	–	–	–
Balance at 31 March 2018	–	–	185,964	(237,844)	(51,880)	(51,880)

The notes on pages 7 to 11 form part of these abridged financial statements.

Steven Abbott Associates 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 Broadsword House, 2 Stonecrop, North Quarry Business Park, Appley Bridge, Wigan, WN6 9DL, England.

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

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Steven Abbott Associates LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 abridged 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 abridged 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 abridged 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 abridged statement of financial position within 'Members' other interests'.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

Steven Abbott Associates LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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:

Freehold property was charged at Nil depreciation

Fixtures and fittings	- 15% reducing balance
Computer 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Steven Abbott Associates LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 6 (2018: 7).

5. Tangible assets

	£
Cost	
At 1 April 2018	47,968
Additions	657
At 31 March 2019	<u>48,625</u>
Depreciation	
At 1 April 2018	24,520
Charge for the year	1,441
At 31 March 2019	<u>25,961</u>
Carrying amount	
At 31 March 2019	<u>22,664</u>
At 31 March 2018	<u>23,448</u>

Steven Abbott Associates LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

6. Loans and other debts due to members

	2019	2018
	£	£
Other amounts	<u>185,964</u>	<u>185,964</u>