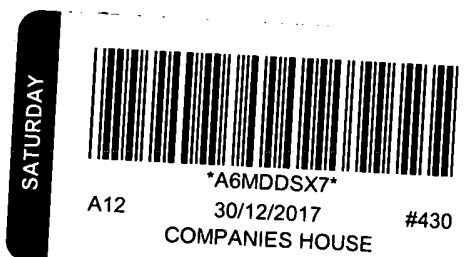


REGISTERED NUMBER OC315607

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
MURRAY SMITH LLP**



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FOR THE YEAR ENDED 31 MARCH 2017**

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MURRAY SMITH LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DESIGNATED MEMBERS:

M G Benson
S A Williams

REGISTERED OFFICE:

Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

REGISTERED NUMBER:

OC315607 (England and Wales)

ACCOUNTANTS:

Murray Smith LLP
Chartered Accountants
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	3	752,543	833,898
Tangible assets	4	<u>61,681</u>	<u>73,790</u>
		814,224	907,688
CURRENT ASSETS			
Stocks		4,134	4,134
Debtors	5	669,849	653,267
Cash in hand		<u>411</u>	<u>288</u>
		674,394	657,689
CREDITORS			
Amounts falling due within one year	6	<u>499,586</u>	<u>492,536</u>
NET CURRENT ASSETS		<u>174,808</u>	<u>165,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		989,032	1,072,841
CREDITORS			
Amounts falling due after more than one year	7	-	(16,457)
PROVISIONS FOR LIABILITIES	8	<u>(996,603)</u>	<u>(1,091,256)</u>
NET ASSETS/(LIABILITIES) ATTRIBUTABLE TO MEMBERS		<u>(7,571)</u>	<u>(34,872)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2017

	Notes	2017 £	2016 £
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		210,000	200,000
Other reserves		<u>(217,571)</u>	<u>(234,872)</u>
		<u>(7,571)</u>	<u>(34,872)</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(90,208)	(61,172)
Members' other interests		<u>(7,571)</u>	<u>(34,872)</u>
		<u>(97,779)</u>	<u>(96,044)</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 21 December 2017 and were signed by:



M G Benson - Designated member

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Murray Smith LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance
Computer equipment	25% straight line

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>1,627,109</u>
AMORTISATION	
At 1 April 2016	793,211
Charge for year	<u>81,355</u>
At 31 March 2017	<u>874,566</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>752,543</u></u>
At 31 March 2016	<u><u>833,898</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	152,094
Additions	<u>11,164</u>
At 31 March 2017	<u>163,258</u>
DEPRECIATION	
At 1 April 2016	78,304
Charge for year	<u>23,273</u>
At 31 March 2017	<u>101,577</u>
NET BOOK VALUE	
At 31 March 2017	<u>61,681</u>
At 31 March 2016	<u>73,790</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	547,038	542,434
Other debtors	<u>122,811</u>	<u>110,833</u>
	<u>669,849</u>	<u>653,267</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	227,415	203,606
Hire purchase contracts	16,524	16,843
Trade creditors	22,821	24,514
Taxation and social security	147,530	163,865
Other creditors	<u>85,296</u>	<u>83,708</u>
	<u>499,586</u>	<u>492,536</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>-</u>	<u>16,457</u>

MURRAY SMITH LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

8. PROVISIONS FOR LIABILITIES

Provisions represent post-retirement payments to former members, calculated as the discounted value of annuities payable over a period of 15 years from their retirement date. The element payable by instalments after 5 years is £322,361 (2016: £404,020).

9. CONTINGENT LIABILITIES

The LLP has guaranteed the amounts owed by MS Partners Limited (a member of the LLP) to a former member. The total due by MS Partners Limited at the year end was £191,000 (2016 £287,000). The guarantee is supported by a debenture over the assets of the LLP