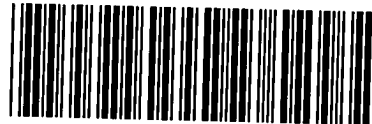


REGISTERED NUMBER: OC315607 (England and Wales)

MURRAY SMITH LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MURRAY SMITH LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

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)

MURRAY SMITH LLP (REGISTERED NUMBER: OC315607)

**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	3	671,188	752,543
Tangible assets	4	<u>45,720</u>	<u>61,681</u>
		716,908	814,224
CURRENT ASSETS			
Stocks		4,134	4,134
Debtors	5	625,614	669,849
Cash in hand		<u>286</u>	<u>411</u>
		630,034	674,394
CREDITORS			
Amounts falling due within one year	6	<u>435,126</u>	<u>499,586</u>
NET CURRENT ASSETS		<u>194,908</u>	<u>174,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		911,816	989,032
PROVISIONS FOR LIABILITIES	7	<u>(929,661)</u>	<u>(996,603)</u>
NET ASSETS/(LIABILITIES) ATTRIBUTABLE TO MEMBERS		<u>(17,845)</u>	<u>(7,571)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2018

	Notes	2018	2017
		£	£
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		220,000	210,000
Other reserves		(237,845)	(217,571)
		<u>(17,845)</u>	<u>(7,571)</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(107,290)	(90,208)
Members' other interests		<u>(17,845)</u>	<u>(7,571)</u>
		<u>(125,135)</u>	<u>(97,779)</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 2018.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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 20 December 2018 and were signed by:



M G Benson - Designated member



S A Williams - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>1,627,109</u>
AMORTISATION	
At 1 April 2017	874,566
Charge for year	<u>81,355</u>
At 31 March 2018	<u>955,921</u>
NET BOOK VALUE	
At 31 March 2018	<u><u>671,188</u></u>
At 31 March 2017	<u><u>752,543</u></u>

MURRAY SMITH LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	163,258
Additions	<u>1,498</u>
At 31 March 2018	<u>164,756</u>
DEPRECIATION	
At 1 April 2017	101,577
Charge for year	<u>17,459</u>
At 31 March 2018	<u>119,036</u>
NET BOOK VALUE	
At 31 March 2018	<u>45,720</u>
At 31 March 2017	<u>61,681</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	467,356	547,038
Other debtors	<u>158,258</u>	<u>122,811</u>
	<u>625,614</u>	<u>669,849</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	207,753	227,415
Hire purchase contracts	3,589	16,524
Trade creditors	3,791	22,821
Social security and other taxes	161,644	147,530
Other creditors	<u>58,349</u>	<u>85,296</u>
	<u>435,126</u>	<u>499,586</u>

7. 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 £275,686 (2017: £322,361).

8. 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 £95,000 (2017: £191,000). The guarantee is supported by a debenture over the assets of the LLP.