Registration number: OC330921

Print Image Facilities LLP

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

HALLIDAYS

MORE THAN JUST ACCOUNTANTS

SATURDAY

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A19 04/03/2017 #115

COMPANIES HOUSE

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Print Image Facilities LLP (Registration number: OC330921)

Abbreviated Balance Sheet as at 30 June 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		187,820		196,364
Investments	2		109,999		106,666
			297,819		303,030
Current assets					
Debtors		186,572		164,529	
Cash at bank and in hand		616,789		681,687	
		803,361		846,216	
Creditors: Amounts falling due within one year		(523,683)		(812,735)	
Net current assets			279,678		33,481
Total assets less current liabilities			577,497		336,511
Creditors: Amounts falling due after more than one year			(156,241)		(157,870)
Net assets			421,256		178,641
Represented by:					
Loans and other debts due to members	3		421,256		178,641

For the financial year ended 30 June 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 24/2/17 and signed on their behalf by:

Mr J A Foster
Designated Member

Mr S Power
Designated Member

The notes on pages 2 to 4 form an integral part of these financial statements.

Print Image Facilities LLP

Notes to the abbreviated accounts for the Year Ended 30 June 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	20% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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.

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Members' remuneration

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 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 equity if the LLP has a 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 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 Balance Sheet within 'Loans and other debts due to members' and are 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'.

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.

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2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 July 2015	298,370	106,666	405,036
Additions	55,778	3,333	59,111
As at 30 June 2016	354,148	109,999	464,147
Depreciation			
As at 1 July 2015	102,006	-	102,006
Charge for the year	64,322	-	64,322
As at 30 June 2016	166,328	-	166,328
Net book value			
As at 30 June 2016	187,820	109,999	297,819
As at 30 June 2015	196,364	106,666	303,030

3 Loans and other debts due to members

	2016 £	2015 £
Amounts owed to members in respect of profits	421,256	178,641

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.