Registered number
OC337939

Poole Mordant LLP

Filleted Accounts

30 June 2017

Poole Mordant LLP

Registered number: OC337939

Balance Sheet

as at 30 June 2017

	Notes	2017	2016
		£	£
Fixed assets			
Intangible assets	2	6,600	7,200
Tangible assets	3	989	1,318
		7,589	8,518
Current assets			
Debtors	4	47,973	128,049
Cash at bank and in hand		1,211	1,612
		49,184	129,661
Creditors: amounts falling due within one year	5	(14,598)	(6,290)
Net current assets		34,586	123,371
Total assets less current liabilities		42,175	131,889
Net assets attributable to members		42,175	131,889
Represented by:			
Loans and other debts due to members	6	42,175	131,889
		42,175	131,889
Total members' interests			
Loans and other debts due to members	6	42,175	131,889
		42,175	131,889

For the year ended 30 June 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 31 March 2018 and signed on their behalf by:

Martyn Poole
Designated member

Poole Mordant LLP

Notes to the Accounts

for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover is derived from the the rendering of professional services. Turnover from the rendering of services is recognised by reference to the stage of completion of the assignment. The stage of completion of an assignment is measured by comparing the stage of completion to the total estimated assignment revenue.

Division of profits

Profits or Losses are treated as being available for discretionary division and are credited or debited to Members according to their agreement at the end of a particular year based on the approved final accounts.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Goodwill was acquired when the practice commenced in 2008 as part of the assets taken over from the preceding business and specifically relates to a very long established trading name. Taking this into consideration the asset is being depreciated over a period of 20 years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor cars	25% reducing balance
Plant and machinery	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 July 2016	12,000
At 30 June 2017	12,000
Amortisation	
At 1 July 2016	4,800
Provided during the year	600
At 30 June 2017	5,400
Net book value	
At 30 June 2017	6,600
At 30 June 2016	7,200

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2016	573	10,036	10,609
At 30 June 2017	573	10,036	10,609
Depreciation			
At 1 July 2016	251	9,040	9,291
Charge for the year	80	249	329
At 30 June 2017	331	9,289	9,620
Net book value			
At 30 June 2017	242	747	989
At 30 June 2016	322	996	1,318

4 Debtors

	2017	2016
	£	£
Trade debtors	-	3,523
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	1,473	88,026
Other debtors	46,500	36,500
	47,973	128,049

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,220	1,259
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	10,096	-
Other taxes and social security costs	2,433	3,710
Other creditors	849	1,321
	14,598	6,290

6 Loans and other debts due to members

	2017	2016
	£	£
Amounts due to members in respect of profits	42,175	131,889
Amounts falling due within one year	42,175	131,889

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

7 Other information

Poole Mordant LLP is a limited liability partnership incorporated in England. Its registered office is:

Old Stables

71 Dunstans Road

East Dulwich

London

SE22 0HD

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