Registration number OC338913

Hallidays LLP

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2012

Hallidays LLP
Chartered Accountants
Riverside House
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Yew Street
Stockport
SK4 2HD

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Hallidays LLP

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Hallidays LLP (Registration number: OC338913)

Abbreviated Balance Sheet as at 30 April 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	2		1,776,000		1,824,000
Tangible assets	2		118,588		91,488
Investments	2		32,580		32,580
			1,927,168		1,948,068
Current assets					
Debtors		531,184		586,261	
Investments		285,000		247,500	
Cash at bank and in hand		385		303	
		816,569		834,064	
Creditors: Amounts falling due within one year	3	(552,649)		(724,420)	
Net current assets			263,920		109,644
Total assets less current liabilities			2,191,088		2,057,712
Creditors: Amounts falling due after more than one year	3		(107,235)		(146,023)
Net assets			2,083,853		1,911,689
Represented by:					
Members' capital					
Amounts due to members			781,470		796,195
Members' capital			1,302,383		1,115,494
			2,083,853		1,911,689

The notes on pages 3 to 6 form an integral part of these financial statements

Hallidays LLP (Registration number: OC338913)

Abbreviated Balance Sheet as at 30 April 2012

continued

For the financial year ended 30 April 2012, 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 03/12/12 and signed on their behalf by

N. Bennett

Mr N Bennett
Designated Member

John B Wilson

Mr J Wilson
Designated Member

The notes on pages 3 to 6 form an integral part of these financial statements

Hallidays LLP

Notes to the abbreviated accounts for the Year Ended 30 April 2012

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 April 2008), 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

Revenue recognition

Turnover represents amounts chargeable net of VAT in respect of the sale of services to customers

In respect of comntracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced by reference to the stage of completion

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Goodwill	2 5% straight line basis

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

Fixtures and fittings	20% straight line basis
Office equipment	33 33% straight line basis

Fixed asset investments

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

continued

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

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Members' remuneration

A member's share of the profit or loss for the year is accounted for as an allocation of profits

Pensions

The LLP operates a defined contribution pension scheme Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

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

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or Valuation				
As at 1 May 2011	1,824,000	186,814	32,580	2,043,394
Additions	-	61,876	-	61,876
As at 30 April 2012	1,824,000	248,690	32,580	2,105,270
Depreciation				
As at 1 May 2011	-	95,326	-	95,326
Charge for the year	48,000	34,776	-	82,776
As at 30 April 2012	48,000	130,102	-	178,102
Net book value				
As at 30 April 2012	1,776,000	118,588	32,580	1,927,168
As at 30 April 2011	1,824,000	91,488	32,580	1,948,068

The LLP has an interest in the following

	Principal activity	Address	Ownership	%
Other entities				
Hallidays Financial Services Limited	Independent financial services provider		Equity	100
Hallidays Ethical Resourcing Ltd	provision of HR and recruitment services		Equity	80

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP

	2012 £	2011 £
Amounts falling due within one year	244,132	342,774
Amounts falling due after more than one year	107,235	146,023
Total secured creditors	351,367	488,797

continued

4 Related parties

Controlling entity

Nigel Bennett is the managing partner of Hallidays LLP In the opinion of the members ther is no controlling party as defined by financial reporting standard no 8 "Related party disclosures"

Throughout the year Hallidays LLP owned 100% of the share capital of Hallidays Financial Service Ltd and 80% of the share capital of Hallidays Ethical Resourcing Ltd The balance owed to Hallidays Financial Services Ltd was £14,021 (2011 from - £17,225) The balance owed to Hallidays Ethical Resourcing Ltd was £17, 967 (2011 from - £17) The members of Hallidays LLP are also partners in Kings Reach Property Partnership which owns the property from which Hallidays LLP operates The balance owed from the partnership is £ 106,768 (2011 - £70,004)