

Limited Liability Partnership Registration No OC345985 (England and Wales)

GIBSON YOUNG SOLICITORS LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011

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GIBSON YOUNG SOLICITORS LLP

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		6,371		9,153
Current assets					
Debtors		351,085		245,691	
Cash at bank and in hand		12		24	
		<u>351,097</u>		<u>245,715</u>	
Creditors amounts falling due within one year		<u>(243,220)</u>		<u>(251,413)</u>	
Net current assets/(liabilities)			<u>107,877</u>		<u>(5,698)</u>
Total assets less current liabilities			<u>114,248</u>		<u>3,455</u>
Creditors amounts falling due after more than one year			<u>(94,248)</u>		<u>(72,984)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>20,000</u></u>		<u><u>(69,529)</u></u>
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts			-		12,353
			<u>-</u>		<u>12,353</u>
Members' other interests:					
Members capital			20,000		(81,882)
			<u>20,000</u>		<u>(69,529)</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members			(63,784)		(4,701)
Loans and other debts due to members			-		12,353
Members' other interests			20,000		(81,882)
			<u>(43,784)</u>		<u>(74,230)</u>

GIBSON YOUNG SOLICITORS LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2011

For the financial year ended 30 June 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

Approved by the Members and authorised for issue on 23 January 2012


Christopher Young
Designated Member

Limited Liability Partnership Registration No. OC345985

GIBSON YOUNG SOLICITORS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	33 33% reducing balance
Motor vehicles	33 33% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

GIBSON YOUNG SOLICITORS LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2010	13,730
Additions	380
At 30 June 2011	14,110
Depreciation	
At 1 July 2010	4,577
Charge for the year	3,162
At 30 June 2011	7,739
Net book value	
At 30 June 2011	6,371
At 30 June 2010	9,153