

REGISTERED NUMBER: OC345985 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
Gibson Young Solicitors LLP

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for the Year Ended 30 June 2017

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General Information
for the Year Ended 30 June 2017

DESIGNATED MEMBERS:

C M Young
S Palansuriya
L Kramar
Miss L Young

REGISTERED OFFICE:

111-117 Putney High Street
Putney
London
SW15 1SS

REGISTERED NUMBER:

OC345985 (England and Wales)

ACCOUNTANTS:

Bristow Burrell
4 Riverview
Walnut Tree Close
Guildford
Surrey
GU1 4UX

Balance Sheet
30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	100,418	108,328
CURRENT ASSETS			
Stocks		243,088	223,912
Debtors	5	305,306	153,657
Cash at bank and in hand		<u>4,894,649</u>	<u>2,567,104</u>
		5,443,043	2,944,673
CREDITORS			
Amounts falling due within one year	6	<u>5,164,307</u>	<u>2,748,809</u>
NET CURRENT ASSETS		<u>278,736</u>	<u>195,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		379,154	304,192
CREDITORS			
Amounts falling due after more than one year	7	<u>289,882</u>	<u>191,203</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>89,272</u>	<u>112,989</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
		<u>89,272</u>	<u>112,989</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		89,272	112,989
Amounts due from members	5	<u>(85,170)</u>	<u>(81,170)</u>
		<u>4,102</u>	<u>31,819</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 30 June 2017.

The members acknowledge their responsibilities for:

- 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
- (a) 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
- (b) 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.

Balance Sheet - continued
30 June 2017

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 6 March 2018 and were signed by:

Miss L Young - Designated member

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Gibson Young Solicitors 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.

Tangible fixed assets

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

Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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. EMPLOYEE INFORMATION

The average number of employees during the year was 14 (2016 - 14) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2016	73,331	78,244	10,957	162,532
Additions	-	9,793	-	9,793
At 30 June 2017	<u>73,331</u>	<u>88,037</u>	<u>10,957</u>	<u>172,325</u>
DEPRECIATION				
At 1 July 2016	7,333	39,367	7,504	54,204
Charge for year	3,667	12,897	1,139	17,703
At 30 June 2017	<u>11,000</u>	<u>52,264</u>	<u>8,643</u>	<u>71,907</u>
NET BOOK VALUE				
At 30 June 2017	<u>62,331</u>	<u>35,773</u>	<u>2,314</u>	<u>100,418</u>
At 30 June 2016	<u>65,998</u>	<u>38,877</u>	<u>3,453</u>	<u>108,328</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	127,621	23,435
Other debtors	<u>177,685</u>	<u>130,222</u>
	<u>305,306</u>	<u>153,657</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	19,023	6,938
Client ledger balances	4,892,256	2,565,256
Trade creditors	46,400	48,159
Taxation and social security	73,686	56,953
Other creditors	<u>132,942</u>	<u>71,503</u>
	<u>5,164,307</u>	<u>2,748,809</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	17,818	24,118
Other creditors	<u>272,064</u>	<u>167,035</u>
	<u>289,882</u>	<u>191,203</u>

8. FIRST YEAR ADOPTION

No accounting policies have changed as a result of the transition to FRS 102. There has been no change to equity recognised in accordance with the reporting framework at either the date of transition, 01 Jul 2015, or the most recent financial statement date, 30 June 2016. In addition, the transition to FRS 102 has had no effect on the reported profit of the entity for the year ended 30 June 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.