

Company Registration No OC346021 (England and Wales)

Garbutt & Elliott LLP

**Abbreviated Accounts
For The Year Ended 30 June 2012**

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COMPANIES HOUSE

GARBUTT & ELLIOTT LLP

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		292,943		301,390
Current assets					
Stocks		93,860		88,296	
Debtors		1,990,788		2,022,199	
Cash at bank and in hand		13,000		12,614	
		<u>2,097,648</u>		<u>2,123,109</u>	
Creditors' amounts falling due within one year	3	<u>(1,268,956)</u>		<u>(1,192,013)</u>	
Net current assets			<u>828,692</u>		<u>931,096</u>
Total assets less current liabilities			<u>1,121,635</u>		<u>1,232,486</u>
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts			<u>1,121,635</u>		<u>1,232,486</u>
			<u>1,121,635</u>		<u>1,232,486</u>
Members' other interests					
			<u>1,121,635</u>		<u>1,232,486</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members		(5,835)		-	
Loans and other debts due to members			<u>1,121,635</u>		<u>1,232,486</u>
			<u>1,115,800</u>		<u>1,232,486</u>

GARBUTT & ELLIOTT LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2012

For the financial year ended 30 June 2012 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 for issue on 19 March 2013



David J Dickson (unlimited company)
Designated Member



J Russell Turner (unlimited company)
Designated Member

Limited Liability Partnership Registration No. OC346021

GARBUTT & ELLIOTT LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 Turnover

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

Attributable turnover is recognised on unbilled client assignments, if the final outcome can be assessed with reasonable certainty, as contract activity progresses and the right to consideration is earned. It is calculated by considering the amounts that can reasonably be expected to be recoverable from clients based upon time spent and expenses incurred.

Turnover in respect of contingent assignments (over any agreed minimum fee) is recognised in the period in which the contingent event occurs.

1.3 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:

Land and buildings Leasehold	In equal instalments over the lease term
Equipment and software	4 years
Fixtures and fittings	10 years

1.4 Leasing

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

1.5 Stock

Work in progress that does not fall within the definition of attributable turnover is valued at the lower of cost and net realisable value.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 Pensions

The LLP operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Taxation

The LLP is not subject to tax on its profits as taxation remains the responsibility of its members. Accordingly, no current or deferred tax charge is provided for in these financial statements.

GARBUTT & ELLIOTT LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2011	767,013
Additions	69,177
Disposals	(32,845)
At 30 June 2012	<u>803,345</u>
Depreciation	
At 1 July 2011	465,623
On disposals	(32,845)
Charge for the period	77,624
At 30 June 2012	<u>510,402</u>
Net book value	
At 30 June 2012	<u>292,943</u>
At 30 June 2011	<u>301,390</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £643,091 (2011 - £535,427)