

Limited Liability Partnership Registration No. OC346021 (England and Wales)

Garbutt & Elliott LLP
Abbreviated Accounts
For The Year Ended 30 June 2015

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COMPANIES HOUSE

GARBUTT & ELLIOTT LLP

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ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2	178,762		198,295	
Investments	2	7,396		-	
		<u>186,158</u>		<u>198,295</u>	
Current assets					
Debtors		2,059,484		2,160,979	
Cash at bank and in hand		8,326		14,037	
		<u>2,067,810</u>		<u>2,175,016</u>	
Creditors: amounts falling due within one year	3	<u>(1,406,137)</u>		<u>(1,461,176)</u>	
Net current assets			661,673		713,840
Total assets less current liabilities			<u>847,831</u>		<u>912,135</u>
Creditors: amounts falling due after more than one year			<u>(25,000)</u>		<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>822,831</u>		<u>912,135</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			822,831		912,135
			<u>822,831</u>		<u>912,135</u>
Members' other interests:					
			<u>822,831</u>		<u>912,135</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			822,831		912,135
			<u>822,831</u>		<u>912,135</u>

GARBUTT & ELLIOTT LLP

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2015

For the financial year ended 30 June 2015 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 January 2016

J Russell Turner
Designated Member



Limited Liability Partnership Registration No. OC346021

GARBUTT & ELLIOTT LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

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 (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 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:

Leasehold improvements	In equal instalments over the lease term
Software	4 years
Office equipment	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 Investments

Fixed asset investments are stated at cost less provision for diminution in 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 2015

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2014	629,160	-	629,160
Additions	57,734	7,396	65,130
At 30 June 2015	686,894	7,396	694,290
Depreciation			
At 1 July 2014	430,865	-	430,865
Charge for the year	77,267	-	77,267
At 30 June 2015	508,132	-	508,132
Net book value			
At 30 June 2015	178,762	7,396	186,158
At 30 June 2014	198,295	-	198,295

Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Garbutt & Elliott Audit Limited	England & Wales	B Ordinary shares	45.45

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Garbutt & Elliott Audit Limited	Audit services	2,795	2,575

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £528,078 (2014 - £655,195).