JCC Building Services LLP

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2014



Registered No. OC348321

JCC Building Services LLP

Unaudited Abbreviated Balance Sheet (continued)
31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		162,321	134,074
Investments		319,164	8,600
		481,485	142,674
CURRENT ASSETS			
Stocks		34,700	397,407
Debtors		39,333	41,376
Cash at bank and in hand		83,493	70,298
		157,526	509,081
CREDITORS Amounts falling due within one year		103,515	102,308
NET CURRENT ASSETS		54,011	406,773
TOTAL ASSETS LESS CURRENT LIABILITIES		535,496	549,447
NET ASSETS ATTRIBUTABLE TO MEMBERS		535,496	549,447

JCC Building Services LLP

Unaudited Abbreviated Balance Sheet (continued)
31 March 2014

	Notes	2014 £	2013 £
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	3	561,996	575,947
EQUITY			
Members' other interests - revaluation reserve		(26,500)	(26,500)
		535,496	549,447
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	3	561,996	575,947
Members' other interests		(26,500)	(26,500)
		535,496	549,447

For the year ended 31 March 2014 the LLP 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).

The members acknowledge their responsibilities 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 special provisions of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnership regime.

The abbreviated accounts on pages 1 to 5 were approved by the members and authorised for issue on 28 October 2014 and are signed on their behalf by:

P Young
Designated member

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

GOING CONCERN

The financial statements have been prepared on a going concern basis. The members have considered how the LLP will meet the challenges presented by the current economic climate. They have carried out a detailed review of the LLP's resources including the adequacy of working capital for the next twelve months. The members are satisfied that the LLP has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike the Companies Act, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the LLP and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1 ACCOUNTING POLICIES *(continued)*

MEMBERS' PARTICIPATION RIGHTS

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2013	193,595	8,600	202,195
Additions	103,915	340,000	443,915
Disposals	(65,000)	(27,050)	(92,050)
Allocation of losses	-	(2,386)	(2,386)
At 31 March 2014	232,510	319,164	551,674
Depreciation			
At 1 April 2013	59,521	–	59,521
Charge for year	39,106	–	39,106
On disposals	(28,438)	–	(28,438)
At 31 March 2014	70,189	–	70,189
Net book value			
At 31 March 2014	162,321	319,164	481,485
At 31 March 2013	134,074	8,600	142,674

In the opinion of the members the market value of the freehold investment property equates to the accounts carrying value.

The company is a designated member of Chancery House (Liverpool) LLP and holds equal voting rights with the other members of the LLP. The LLP was incorporated on 19 March 2013. The total members' interests at 31 March 2014 were £785,709 and the loss available for division among members for the period was £5,891.

3 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts owed to members in respect of profits	561,996	575,947