Registration number: OC353421

Grissell Brothers LLP

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

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COMPANIES HOUSE

Grissell Brothers LLP (Registration number: OC353421)
Abbreviated Balance Sheet as at 31 March 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	2		935,538		937,924
Current assets					
Debtors		-		1,130	
Cash at bank and in hand		10,414		10,036	
		10,414		11,166	
Creditors: Amounts falling due within one year		(12,046)		(24,563)	
Net current liabilities			(1,632)		(13,397)
Net assets			933,906		924,527
Represented by:					
Loans and other debts due to members	3		933,906		924,527

For the financial year ended 31 March 2014, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 17 December 2014 and signed on their behalf by:



HC Grissell
Designated Member

Grissell Brothers LLP
Notes to the abbreviated accounts for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% straight line basis
Fixtures and fittings	10% reducing balance basis

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

..... *continued*

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2013 and 31 March 2014	943,650
Depreciation	
As at 1 April 2013	5,726
Charge for the year	2,386
As at 31 March 2014	8,112
Net book value	
As at 31 March 2014	935,538
As at 31 March 2013	937,924

3 Loans and other debts due to members

	2014 £	2013 £
Loans from members	800,000	800,000
Amounts owed to members in respect of profits	133,906	124,527
	933,906	924,527

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.