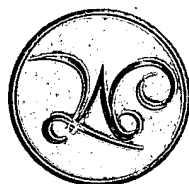


Registered number
OC400821

GIFT COURSES LLP

Accounts

31 December 2016



WALLERSTROM
Accountancy & Taxation Services Ltd

GIFT COURSES LLP
Registered number:
Balance Sheet
as at 31 December 2016

OC400821

	Notes	2016 £	
Fixed assets			
Intangible assets	3	5,090	
Current assets			
Debtors	4	68	
Cash at bank and in hand		5,044	
		<u>5,112</u>	
Creditors: amounts falling due within one year	5	(1,422)	
Net current assets		<u>3,690</u>	
Total assets less current liabilities		8,780	
Creditors: amounts falling due after more than one year	6	(21,520)	
Net liabilities attributable to members		<u>(12,740)</u>	12740
Represented by:			
Loans and other debts due to members	7	<u>(1,995)</u>	
Members' other interests			
Other reserves		(10,745)	
		<u>(12,740)</u>	
Total members' interests			
Loans and other debts due to members	7	(1,995)	
Members' other interests		(10,745)	
		<u>(12,740)</u>	

For the period ended 31 December 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 27 March 2017 and signed on their behalf by:

J D M Buckley
Designated member

GIFT COURSES LLP
Notes to the Accounts
for the period from 15 July 2015 to 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Intangible fixed assets

Intangible fixed assets are measured at cost.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

GIFT COURSES LLP
Notes to the Accounts
for the period from 15 July 2015 to 31 December 2016

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Pensions

The company does not operate a pension scheme.

2 Employees	2016 Number	
Average number of persons employed by the LLP	<u>1</u>	
3 Intangible fixed assets		£
Goodwill:		
Cost		
Additions		<u>5,090</u>
At 31 December 2016		<u>5,090</u>
Amortisation		
At 31 December 2016		<u>-</u>
Net book value		
At 31 December 2016		<u>5,090</u>
The partners do not consider that amortisation of goodwill be appropriate for the foreseeable future.		
4 Debtors	2016 £	
Other debtors	<u>68</u>	
5 Creditors: amounts falling due within one year	2016 £	
Other taxes and social security costs	642	
Other creditors	<u>780</u>	
	<u>1,422</u>	
6 Creditors: amounts falling due after one year	2016 £	
Other creditors	<u>21,520</u>	
7 Loans and other debts due to members	2016	

GIFT COURSES LLP
Notes to the Accounts
for the period from 15 July 2015 to 31 December 2016

	£
Amounts due to members in respect of profits	<u>(1,995)</u>
Amounts falling due within one year	(7,005)
Amounts falling due after more than one year	<u>5,010</u>
	<u>(1,995)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

8 Other information

GIFT COURSES LLP is a limited liability partnership incorporated in England. Its registered office is:

7 Tower Road
Writtle
Chelmsford
Essex
CM1 3NR