

IDP Architects LLP
Filleted Unaudited Financial Statements
31 October 2017



IDP Architects LLP
Financial Statements
Year ended 31 October 2017

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IDP Architects LLP
Statement of Financial Position
31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	22,208	19,263
Current assets			
Stocks		63,762	66,475
Debtors	6	193,184	145,424
Cash at bank and in hand		90,257	249,494
		<u>347,203</u>	<u>461,393</u>
Creditors: amounts falling due within one year	7	<u>94,682</u>	<u>65,661</u>
Net current assets		<u>252,521</u>	<u>395,732</u>
Total assets less current liabilities		<u>274,729</u>	<u>414,995</u>
Net assets		<u>274,729</u>	<u>414,995</u>
Represented by:			
Loans and other debts due to members			
Other amounts	8	<u>274,729</u>	<u>414,995</u>
Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u>274,729</u>	<u>414,995</u>
Total members' interests			
Loans and other debts due to members	8	<u>274,729</u>	<u>414,995</u>
Members' other interests		<u>-</u>	<u>-</u>
		<u>274,729</u>	<u>414,995</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 October 2017 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) relating to small LLPs.

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

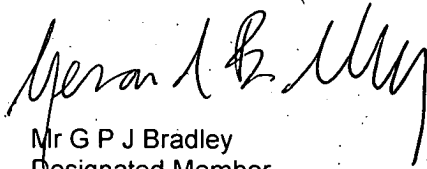
The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

IDP Architects LLP

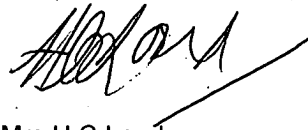
Statement of Financial Position *(continued)*

31 October 2017

These financial statements were approved by the members and authorised for issue on 15 March 2018, and are signed on their behalf by:



Mr G P J Bradley
Designated Member



Mrs H C Loud
Designated Member

Registered number: SO301821

The notes on pages 3 to 6 form part of these financial statements.

IDP Architects LLP

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

The LLP is registered in Scotland.

The address of the registered office is c/o Harris Donald, 82 West Nile Street, Glasgow, G1 2QH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

IDP Architects LLP

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 15% reducing balance
Computer Equipment	- 15% reducing balance

Work in progress

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

IDP Architects LLP

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 6 (2016: 6).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 November 2016	9,535	25,566	35,101
Additions	<u>6,632</u>	<u>—</u>	<u>6,632</u>
At 31 October 2017	<u>16,167</u>	<u>25,566</u>	<u>41,733</u>
Depreciation			
At 1 November 2016	4,802	11,036	15,838
Charge for the year	<u>1,508</u>	<u>2,179</u>	<u>3,687</u>
At 31 October 2017	<u>6,310</u>	<u>13,215</u>	<u>19,525</u>
Carrying amount			
At 31 October 2017	<u>9,857</u>	<u>12,351</u>	<u>22,208</u>
At 31 October 2016	<u>4,733</u>	<u>14,530</u>	<u>19,263</u>

6. Debtors

	2017 £	2016 £
Trade debtors	183,057	119,917
Other debtors	<u>10,127</u>	<u>25,507</u>
	<u>193,184</u>	<u>145,424</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	50,065	28,158
Social security and other taxes	39,521	26,742
Other creditors	<u>5,096</u>	<u>10,761</u>
	<u>94,682</u>	<u>65,661</u>

8. Loans and other debts due to members

	2017 £	2016 £
Amounts owed to members in respect of profits	<u>274,729</u>	<u>414,995</u>

IDP Architects LLP

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.