

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Glen Drummond FA LLP

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DESIGNATED MEMBERS:

Mrs J A Duff
Mrs E J Morrison

REGISTERED OFFICE:

12 Carron Place
Kelvin Industrial Estate
East Kilbride
Lanarkshire
G75 0YL

REGISTERED NUMBER:

SO304792 (Scotland)

ACCOUNTANTS:

Glen Drummond Financial Accountants
12 Carron Place
East Kilbride
Lanarkshire
G75 0YL

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		87,900		93,760
Tangible assets	5		<u>70,568</u>		<u>71,992</u>
			158,468		165,752
CURRENT ASSETS					
Debtors	6	8,944		4,555	
Cash at bank and in hand		<u>76,558</u>		<u>42,669</u>	
		85,502		47,224	
CREDITORS					
Amounts falling due within one year	7	<u>94,150</u>		<u>71,118</u>	
NET CURRENT LIABILITIES			<u>(8,648)</u>		<u>(23,894)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			149,820		141,858
CREDITORS					
Amounts falling due after more than one year	8		<u>59,047</u>		<u>66,897</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>90,773</u>		<u>74,961</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9		<u>90,773</u>		<u>74,961</u>
TOTAL MEMBERS' INTERESTS			<u>90,773</u>		<u>74,961</u>
Loans and other debts due to members	9		<u>90,773</u>		<u>74,961</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 7 August 2018 and were signed by:

Mrs J A Duff - Designated member

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Glen Drummond FA LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 1 (2016 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017 and 31 December 2017	<u>111,340</u>
AMORTISATION	
At 1 January 2017	17,580
Charge for year	<u>5,860</u>
At 31 December 2017	<u>23,440</u>
NET BOOK VALUE	
At 31 December 2017	<u>87,900</u>
At 31 December 2016	<u>93,760</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	67,500	8,646	76,146
Additions	-	<u>1,480</u>	<u>1,480</u>
At 31 December 2017	<u>67,500</u>	<u>10,126</u>	<u>77,626</u>
DEPRECIATION			
At 1 January 2017	-	4,154	4,154
Charge for year	-	<u>2,904</u>	<u>2,904</u>
At 31 December 2017	-	<u>7,058</u>	<u>7,058</u>
NET BOOK VALUE			
At 31 December 2017	<u>67,500</u>	<u>3,068</u>	<u>70,568</u>
At 31 December 2016	<u>67,500</u>	<u>4,492</u>	<u>71,992</u>

6. DEBTORS

	31.12.17 £	31.12.16 £
Amounts falling due within one year:		
Other debtors	<u>8,187</u>	<u>3,945</u>
Amounts falling due after more than one year:		
Other debtors	<u>757</u>	<u>610</u>
Aggregate amounts	<u>8,944</u>	<u>4,555</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade creditors	1,449	26
Taxation and social security	255	200
Other creditors	<u>92,446</u>	<u>70,892</u>
	<u>94,150</u>	<u>71,118</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Other creditors	<u>59,047</u>	<u>66,897</u>

9. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

In the case of an insolvent winding up the members will rank 'pari passu' with other unsecured creditors of the LLP.

10. **ULTIMATE CONTROLLING PARTY**

The LLP is controlled by the members and there is no one ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.