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GOODMANS COMMERCIAL INSURANCE BROKERS LLP

ABBREVIATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH APRIL 2010**

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GOODMANS COMMERCIAL INSURANCE BROKERS LLP
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GOODMANS COMMERCIAL INSURANCE BROKERS LLP

GENERAL INFORMATION

Designated members	P G Goodman T J Pretty
Registered office	Lynes House Lynes Lane Ringwood Hampshire BH24 1BT
Registered number	OC307761

GOODMANS COMMERCIAL INSURANCE BROKERS LLP
REGISTERED NO: OC307761
ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	2	43,720	43,983
Current assets			
Debtors		5,175	5,660
Amounts due from members		34,430	27,688
Cash at bank and in hand		5,779	19,311
		45,384	52,659
Creditors: Amounts falling due within one year	3	(16,683)	(27,097)
Net current assets		28,701	25,562
Total assets less current liabilities		72,421	69,545
Creditors: Amounts falling due after one year	3	(6,020)	(10,207)
Net assets attributable to members		66,401	59,338
Represented by:			
Loans and other debts due to members			
Members' capital – classified as a liability		22,365	15,302
Members' other interests			
Members' capital – classified as equity		44,036	44,036
Total members' interests		66,401	59,338

For the financial year ended 30th April 2010, the LLP was entitled to exemption from audit under section 477(1) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the period and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, so far as applicable to the LLP

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the members on 7th January 2011 and were signed on its behalf by



P.G. Goodman
Designated member

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2010

1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of accounting

The accounts have been prepared under the historical cost convention

Fixed assets

Depreciation is provided on cost of fixed assets over the estimated useful lives of the assets concerned. The following annual rates are used

Office fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Hire purchase and leasing contracts

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their estimate useful life. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rental costs under operating leases are charged to the profit and loss account as they arise over the lease term.

Professional indemnity insurance

Professional indemnity insurance premiums are charged as incurred and expensed to the profit and loss account over the period of cover.

Members' remuneration

Remuneration is paid to all the members under the LLP agreement 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'.

The profit or loss for the financial year is accounted for as an automatic allocation of profits to members in accordance with all the members agreement at the end of the financial year.

Pension costs

Contributions to defined contribution schemes for employees are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Turnover

Turnover represents the commissions on insurance premiums received from customers and third parties. VAT is not applicable.

GOODMANS COMMERCIAL INSURANCE BROKERS LLP

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH APRIL 2010 (CONTINUED)**

2. Tangible fixed assets

	Total £
Cost	
At 1 st May 2009	100,187
Additions	13,252
Disposals	(1,814)
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At 30 th April 2010	111,625
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Depreciation	
At 1 st May 2009	56,204
Charge for the year	13,085
On disposals	(1,384)
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At 30 th April 2010	67,905
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Net book value	
At 30 th April 2010	43,720
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At 30 th April 2009	43,983
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Assets above with a net book value of £11,649 (2009 £31,525) are being acquired under hire purchase

3. Secured creditors

	2010 £	2009 £
Hire purchase - in less than one year	4,187	9,541
- in more than one year	6,020	10,207
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	10,207	19,748
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