

Limited Liability Partnership Registration No. OC324368 (England and Wales)

SHAW GIBBS INSOLVENCY AND CORPORATE RECOVERY LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

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SHAW GIBBS INSOLVENCY AND CORPORATE RECOVERY LLP

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

SHAW GIBBS INSOLVENCY AND CORPORATE RECOVERY LLP

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		21,237		22,849
Tangible assets	2		88		530
			<u>21,325</u>		<u>23,379</u>
Current assets					
Debtors		228,645		271,340	
Cash at bank and in hand		194,975		276,239	
		<u>423,620</u>		<u>547,579</u>	
Creditors: amounts falling due within one year		<u>(71,146)</u>		<u>(84,412)</u>	
Net current assets			<u>352,474</u>		<u>463,167</u>
Total assets less current liabilities			<u>373,799</u>		<u>486,546</u>
			<u><u>373,799</u></u>		<u><u>486,546</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			173,799		286,546
			<u>173,799</u>		<u>286,546</u>
Members' other interests:					
Members capital			200,000		200,000
			<u>373,799</u>		<u>523,435</u>
			<u><u>373,799</u></u>		<u><u>523,435</u></u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			173,799		286,546
Members' other interests			200,000		200,000
			<u>373,799</u>		<u>486,546</u>
			<u><u>373,799</u></u>		<u><u>486,546</u></u>

SHAW GIBBS INSOLVENCY AND CORPORATE RECOVERY LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2013

For the financial year ended 31 October 2013 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on

13 July 2014


C. Everitt

Designated Member

Limited Liability Partnership Registration No. OC324368

SHAW GIBBS INSOLVENCY AND CORPORATE RECOVERY LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	2 years straight line
Motor vehicles	4 years straight line

SHAW GIBBS INSOLVENCY AND CORPORATE RECOVERY LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

(Continued)

1.6 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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

1.7 Pension costs

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable are charged to the profit and loss account.

SHAW GIBBS INSOLVENCY AND CORPORATE RECOVERY LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2012 & at 31 October 2013	32,251	10,906	43,157
Depreciation			
At 1 November 2012	9,402	10,375	19,777
Charge for the year	1,612	443	2,055
At 31 October 2013	11,014	10,818	21,832
Net book value			
At 31 October 2013	21,237	88	21,325
At 31 October 2012	22,849	530	23,379