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**ACABS LLP**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

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12/05/2018

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COMPANIES HOUSE

**ACABS LLP**  
**REGISTERED NUMBER: OC330604**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	3,903	4,928
		<u>3,903</u>	<u>4,928</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	-	168
Cash at bank and in hand	6	15,874	18,577
		<u>15,874</u>	<u>18,745</u>
Creditors: Amounts Falling Due Within One Year	7	(4,009)	(3,538)
<b>Net current assets</b>		<u>11,865</u>	<u>15,207</u>
<b>Total assets less current liabilities</b>		<u>15,768</u>	<u>20,135</u>
<b>Net assets</b>		<u>15,768</u>	<u>20,135</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		15,768	20,135
		<u>15,768</u>	<u>20,135</u>
<b>Total members' interests</b>			
Members' other interests		15,768	20,135
		<u>15,768</u>	<u>20,135</u>

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**ACABS LLP**  
**REGISTERED NUMBER: OC330604**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2017**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.


The entity 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.

The Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 05/10/18



.....  
**Andrew Johnson**  
**Designated Member**

The notes on pages 4 to 7 form part of these financial statements.

ACABS LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

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ACABS LLP

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RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 OCTOBER 2017

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	EQUITY	
	Members' other interests	
	Members' capital (classified as equity) £	Total £
Members' interests after profit for the year	15,094	15,094
Other division of profits	28,353	28,353
Repayment of capital	(23,312)	(23,312)
Balance at 31 October 2016	20,135	20,135
Members' interests after profit for the year	20,135	20,135
Other division of profits	25,127	25,127
Repayment of capital	(29,494)	(29,494)
Balance at 31 October 2017	15,768	15,768

The notes on pages 4 to 7 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**1. General information**

The principal activity of the LLP throughout the year was that of building and carpentry work. The trading address is 13 Victoria Road, Wilton, Salisbury, Wiltshire, SP2 0DZ. The LLP was incorporated in England and Wales.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

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**ACABS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**3. Employees**

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 November 2016	380	14,784	1,992	17,156
Additions	279	-	-	279
At 31 October 2017	<u>659</u>	<u>14,784</u>	<u>1,992</u>	<u>17,435</u>
<b>Depreciation</b>				
At 1 November 2016	233	10,554	1,441	12,228
Charge for the year on owned assets	107	1,058	139	1,304
At 31 October 2017	<u>340</u>	<u>11,612</u>	<u>1,580</u>	<u>13,532</u>
<b>Net book value</b>				
At 31 October 2017	<u>319</u>	<u>3,172</u>	<u>412</u>	<u>3,903</u>
At 31 October 2016	<u>147</u>	<u>4,230</u>	<u>551</u>	<u>4,928</u>

**5. Debtors**

	2017 £	2016 £
Trade debtors	-	168
	<u>-</u>	<u>168</u>

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**ACABS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**6. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>15,874</b>	<b>18,577</b>
	<b>15,874</b>	<b>18,577</b>

**7. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,891</b>	<b>1,068</b>
Other taxation and social security	<b>948</b>	<b>1,420</b>
Accruals and deferred income	<b>1,170</b>	<b>1,050</b>
	<b>4,009</b>	<b>3,538</b>

**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.