

Registered no. OC333848

MAPUS-SMITH & LEMMON LLP
ABBREVIATED
REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31ST MAY 2014

MAPUS-SMITH & LEMMON LLP
48 KING STREET
KING'S LYNN
NORFOLK
PE30 1HE

FRIDAY



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COMPANIES HOUSE

MAPUS-SMITH & LEMMON LLP

Registered no. OC333848

BALANCE SHEET AT 31st MAY 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Goodwill		140,000	150,000
Tangible Fixed Assets		48,205	58,261
		<u>188,205</u>	<u>208,261</u>
CURRENT ASSETS			
Debtors		969,690	987,931
Prepayments		16,782	18,989
Cash at bank and in hand		297,327	243,986
		<u>1,283,799</u>	<u>1,250,906</u>
CREDITORS			
Amounts falling due within one year		(107,672)	(110,399)
		<u>1,176,127</u>	<u>1,140,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,364,332</u>	<u>1,348,768</u>
CREDITORS			
Amounts falling due after more than one year		-	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,364,332</u>	<u>1,348,768</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS		864,332	848,768
MEMBERS' OTHER INTERESTS			
Members' capital classified as a liability		500,000	500,000
Other reserves		-	-
		<u>1,364,332</u>	<u>1,348,768</u>
TOTAL MEMBERS' INTERESTS		<u>1,364,332</u>	<u>1,348,768</u>
Loans and other debts due to members		<u>1,364,332</u>	<u>1,348,768</u>

For the year ending 31st May 2014 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) applicable to LLPs subject to the small LLPs regime.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the members on 27th January 2015 and were signed on their behalf by:



.....M J JAY - DESIGNATED MEMBER

The annexed notes form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 May 2014**1. ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in March 2010.

These financial statements reflect the results of the LLP for the year ended 31st May 2014.

Intangible Fixed Assets

Goodwill represents purchased goodwill acquired by the partnership. Goodwill is estimated by the designated members to have a useful economic life of twenty years and is being written off on a straight line basis at 5% per accounting year.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets less estimated residual values, over their estimated useful economic lives as follows:

Motor vehicles	-	20% reducing balance
Furniture and equipment	-	25% reducing balance
Computers & software	-	20% Straight Line Basis

Operating leases

Rentals applicable to operating are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension contributions

The LLP contribute to a defined contribution scheme on behalf of employees. Contributions are charged to the profit and loss account as the liability arises. The assets of the scheme are held separately by an insurance company.

Members are responsible for their own pension provision and do so mainly by contributions to personal pension plans and other appropriate investments.

Provisions

The LLP, in common with similar practices, is from time to time involved in disputes in the ordinary course of business which may give rise to claims. Provision is made in the financial statements for all claims where costs are likely to be incurred and represents the cost of defending and concluding claims. No separate disclosure is made of the cost of claims covered by insurance as to do so could seriously prejudice the position of the LLP.

Taxation

Taxation on the profits of the LLP is solely the liability of the individual members. Therefore, neither income tax nor deferred tax arising in respect of the LLP's profit is included in these financial statements.

Allocation of profits and drawings

A members share in the profit or loss for the year is accounted for as an allocation of profits. In accordance with the members' agreement profits are deemed to be allocated when earned. Therefore there are no unallocated profits or losses at the year end. The members' share of profits is therefore included as an expense in the profit and loss account.

Turnover and income recognition

Turnover represents the amounts chargeable to clients for the provision of professional services excluding value added tax. The LLP recognises income at the point it has a right to consideration. All un-invoiced amounts are shown within turnover and debtors.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 May 2014**2. Fixed Assets**

	Intangible £	Tangible £	Total £
Cost			
At 1 st June 2013	200,000	180,646	380,646
Additions	-	9,010	9,010
Disposals	-	-	-
At 31st May 2014	200,000	189,656	389,656
Depreciation			
At 1 st June 2013	50,000	122,385	172,385
Charge for the year	10,000	19,066	29,066
On disposals	-	-	-
At 31st May 2014	60,000	141,451	201,451
Net Book Value			
At 31 st May 2014	<u>140,000</u>	<u>48,205</u>	<u>188,205</u>
Net Book Value			
At 31 st May 2013	<u>150,000</u>	<u>58,261</u>	<u>208,261</u>

3. Related Party Transactions

The LLP's members, are all shareholders and all members except S T Boote, are directors in Mapus Financial Planning Ltd, a company regulated directly by the Financial Services Authority. Mapus-Smith & Lemmon LLP introduce clients requiring regulated advice to Mapus Financial Planning Ltd.

S T Boote and M J Jay own part of the premises occupied by the LLP. During the year rent was paid. S T Boote and M J Jay each received £15,554.