

Registered number
OC342158

Topham Partners LLP

Filleted Accounts

31 December 2018

Topham Partners LLP**Registered number:**

OC342158

Balance Sheet**as at 31 December 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Intangible assets	2	162,174	154,139
Tangible assets	3	29,254	42,419
		<u>191,428</u>	<u>196,558</u>
Current assets			
Debtors	4	290,419	281,658
Cash at bank and in hand		6,651	25,103
		<u>297,070</u>	<u>306,761</u>
Creditors: amounts falling due within one year	5	(220,328)	(252,780)
Net current assets		<u>76,742</u>	<u>53,981</u>
Total assets less current liabilities		268,170	250,539
Creditors: amounts falling due after more than one year	6	(56,504)	(64,436)
Net assets attributable to members		<u>211,666</u>	<u>186,103</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		234,370	209,408
Other reserves		(22,704)	(23,305)
		<u>211,666</u>	<u>186,103</u>
		<u>211,666</u>	<u>186,103</u>
Total members' interests			
Members' other interests		211,666	186,103
		<u>211,666</u>	<u>186,103</u>

For the year ended 31 December 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 7 May 2019 and signed on their behalf by:

A M Smith
Designated member

Topham Partners LLP
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Website expenditure which is required for normal maintainance is written off to profit and loss account as incurred.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings additions	over 7 years
Fixtures, fittings, tools and equipment	25% on reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Intangible fixed assets

£

Cost

At 1 January 2018	154,139
Additions	8,035
At 31 December 2018	<u>162,174</u>

Amortisation

At 31 December 2018	<u>-</u>
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Net book value

At 31 December 2018	<u>162,174</u>
At 31 December 2017	<u>154,139</u>

Cost brought forward comprises image collections of £51,738 and website costs of £102,401.

3 Tangible fixed assets

	Additions to land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2018	23,880	235,985	15,552	275,417
At 31 December 2018	<u>23,880</u>	<u>235,985</u>	<u>15,552</u>	<u>275,417</u>
Depreciation				
At 1 January 2018	20,466	200,129	12,403	232,998
Charge for the year	3,414	8,964	787	13,165
At 31 December 2018	<u>23,880</u>	<u>209,093</u>	<u>13,190</u>	<u>246,163</u>
Net book value				
At 31 December 2018	-	26,892	2,362	29,254
At 31 December 2017	3,414	35,856	3,149	42,419

4 Debtors

	2018	2017
	£	£
Trade debtors	108,335	95,140
Other debtors	182,084	186,518
	<u>290,419</u>	<u>281,658</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	101,420	97,632
Trade creditors	46,358	55,935
Other taxes and social security costs	12,827	23,014
Other creditors	59,723	76,199
	<u>220,328</u>	<u>252,780</u>

6 Creditors: amounts falling due after one year

	2018	2017
	£	£
Bank loans	<u>56,504</u>	<u>64,436</u>

7 Controlling party

No one member has overall control.

8 Other information

Topham Partners LLP is a limited liability partnership incorporated in England. Its registered office is:

Jaques House

1 Fircroft Way

Edenbridge

Kent

TN8 6EL

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