

Limited Liability Partnership Registration No. 0C347483 (England and Wales)

COMPUHIRE LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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COMPUHIRE LLP**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		291,355		310,839
Current assets					
Debtors	4	73,803		111,836	
Cash at bank and in hand		74,729		35,000	
		<u>148,532</u>		<u>146,836</u>	
Creditors: amounts falling due within one year	5	<u>(104,975)</u>		<u>(81,581)</u>	
Net current assets			43,557		65,255
Total assets less current liabilities			334,912		376,094
Creditors: amounts falling due after more than one year	6		(84,684)		(101,267)
Net assets attributable to members			<u>250,228</u>		<u>274,827</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(223,016)		47,395
Other amounts			473,244		227,432
			<u>250,228</u>		<u>274,827</u>
Total members' interests					
Amounts due from members			(8,866)		(39,479)
Loans and other debts due to members			250,228		274,827
			<u>241,362</u>		<u>235,348</u>

The members have elected not to include a copy of the income statement within the financial statements.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

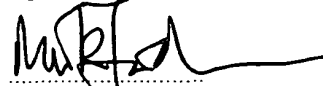
AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 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.

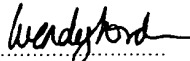
The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 08/12/2017 and are signed on their behalf by:



Mr M R Jordan
Designated member



Mrs W J A Jordan
Designated Member

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

	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other amounts £	Total 2017 £
Amounts due to members	274,827	
Amounts due from members	(39,479)	
Members' interests at 1 April 2016	235,348	235,348
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	243,486	243,486
Members' interests after loss and remuneration for the year	478,834	478,834
Drawings	(237,472)	(237,472)
Members' interests at 31 March 2017	241,362	241,362
Amounts due to members	250,228	
Amounts due from members, included in debtors	(8,866)	
	241,362	

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other amounts £	Total 2016 £
Amounts due to members	288,850	
Amounts due from members	(61,418)	
Members' interests at 1 April 2015	227,432	227,432
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	245,812	245,812
Members' interests after loss and remuneration for the year	473,244	473,244
Drawings	(237,896)	(237,896)
Members' interests at 31 March 2016	235,348	235,348
Amounts due to members	274,827	
Amounts due from members, included in debtors	(39,479)	
	235,348	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

Compuhire LLP is a limited liability partnership incorporated in England and Wales. The registered office is 55 Kewferry Road, Northwood, Middlesex, HA6 2PQ.

The limited liability partnerships principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Compuhire LLP prepared in accordance with Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017, together with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of Companies Act 2006. The financial statements of Compuhire LLP for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2014.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the previous UK GAAP. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The members consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the LLP to continue as a going concern.

Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

COMPUHIRE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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 section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% straight line

Land and buildings are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

COMPUHIRE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 6 (2016 - 6).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	259,800	165,672	425,472
Additions	-	1,298	1,298
At 31 March 2017	259,800	166,970	426,770
Depreciation and impairment			
At 1 April 2016	-	114,634	114,634
Depreciation charged in the year	-	20,781	20,781
At 31 March 2017	-	135,415	135,415
Carrying amount			
At 31 March 2017	259,800	31,555	291,355
At 31 March 2016	259,800	51,039	310,839

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	59,202	66,697
Amounts due from members	8,866	39,479
Other debtors	5,735	5,660
	73,803	111,836

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	18,923	18,923
Trade creditors	54,004	13,417
Other taxation and social security	17,830	29,086
Other creditors	14,218	20,155
	104,975	81,581

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	82,692	97,283
Other creditors	1,992	3,984
	<u>84,684</u>	<u>101,267</u>

7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

8 Related party transactions

At the balance sheet date the following amounts were due to/ from the members:

M Jordan (due from member) £8,866 (2016: £39,479)
W Jordan (due to member) £136,102 (2016: £118,281)
Compuhire Ltd (due to member) £114,125 (2016: £156,546)