

**GRITIT UK LLP**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**



**GRITIT UK LLP**

**INDEPENDENT AUDITORS' REPORT TO GRITIT UK LLP  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Gritit UK LLP for the year ended 30 September 2013 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

The members is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**UNQUALIFIED OPINION**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Alan Poole BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper LLP**

Chartered Accountants and Statutory Auditor

3 Wesley Gate

Queen's Road

Reading

Berkshire

RG1 4AP

Date: 31<sup>st</sup> July 2014

**GRITIT UK LLP**  
**REGISTERED NUMBER: OC355025**

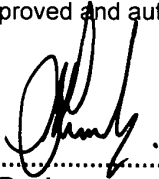
**ABBREVIATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,496,572		778,190
<b>CURRENT ASSETS</b>					
Debtors		158,694		72,053	
Cash at bank		4,485,379		2,133,640	
		<u>4,644,073</u>		<u>2,205,693</u>	
<b>CREDITORS:</b> amounts falling due within one year	3	(2,197,241)		(1,643,895)	
<b>NET CURRENT ASSETS</b>			2,446,832		561,798
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,943,404</u>		<u>1,339,988</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		(637,938)		(392,565)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>3,305,466</u>		<u>947,423</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			15,895		168,858
<b>Members' other interests</b>					
Other reserves classified as equity			3,289,571		778,565
			<u>3,305,466</u>		<u>947,423</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members (included in debtors)			-		(268)
Loans and other debts due to members			15,895		168,858
Members' other interests			3,289,571		778,565
			<u>3,305,466</u>		<u>947,155</u>

**GRITIT UK LLP**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 SEPTEMBER 2013**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



.....  
**M Benham**  
Designated member

Date: 30/7/2014

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

**1.2 Cash flow**

The financial statements do not include a Cash Flow Statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Turnover**

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance
Other equipment	- 25-33% reducing balance

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the entity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.7 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'.

**GRITIT UK LLP**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 October 2012	1,030,014
Additions	1,214,411
Disposals	(14,204)
Transfer between classes	-
	<hr/>
At 30 September 2013	2,230,221
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<b>Depreciation</b>	
At 1 October 2012	251,824
Charge for the year	486,088
On disposals	(4,263)
Transfer between classes	-
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At 30 September 2013	733,649
	<hr/>
<b>Net book value</b>	
At 30 September 2013	1,496,572
	<hr/> <hr/>
At 30 September 2012	778,190
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**3. CREDITORS:**

**Amounts falling due within one year**

Hire purchase liabilities amounting to £393,236 (2012: £207,357) are secured against the assets to which they relate.

**4. CREDITORS:**

**Amounts falling due after more than one year**

Hire purchase liabilities amounting to £637,938 (2012: £392,565) are secured against the assets to which they relate.

**5. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2013 £	2012 £
Amounts due to members	15,895	168,858
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Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.