

Company Registration No. OC355393 (England and Wales)

THE ELMES PARTNERSHIP LLP

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2015**

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THE ELMES PARTNERSHIP LLP

UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		27,067		40,601
Current assets					
Debtors		114,239		40,113	
Cash at bank and in hand		-		1,430	
		114,239		41,543	
Creditors: amounts falling due within one year		(33,609)		(18,067)	
Net current assets			80,630		23,476
Total assets less current liabilities			107,697		64,077
Creditors: amounts falling due after more than one year			(27,098)		(33,591)
Net assets attributable to members			80,599		30,486
Represented by:					
Loans and other debts due to members within one year					
Other amounts			80,599		30,486
			80,599		30,486
Members' other interests:					
			80,599		30,486
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			80,599		30,486
			80,599		30,486

THE ELMES PARTNERSHIP LLP

**UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2015**

For the financial year ended 30 June 2015 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 abbreviated financial statements have been prepared 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 abbreviated financial statements on pages 1 to 4 were approved by the members and authorised for issue on 19/3/16 and are signed on its behalf by:



.....
M Elmes
Designated Member

THE ELMES PARTNERSHIP LLP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2010 (SORP 2010).

Going concern

The members are confident that the LLP will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment. The members therefore consider it appropriate that the financial statements are prepared on a going concern basis.

Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Motor vehicles	25% straight line
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Leasing and hire purchase commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither the partnership taxation nor the related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

THE ELMES PARTNERSHIP LLP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

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 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'.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 July 2014 & at 30 June 2015	54,135
Depreciation	
At 1 July 2014	13,534
Charge for the year	13,534
At 30 June 2015	27,068
Net book value	
At 30 June 2015	27,067
At 30 June 2014	40,601