

Registered number
OC358984

The Mark Jennings Partnership (MJP) LLP

Abridged Accounts

31 December 2017

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29/09/2018 #195
COMPANIES HOUSE

The Mark Jennings Partnership (MJP) LLP
Report and accounts
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The Mark Jennings Partnership (MJP) LLP
LLP Information

Designated members

Mark Jennings
Wendy Jennings
The Mark Jennings Practice (MJP) Limited

Registered office

9 Summerhill Road
Dartford
Kent
DA1 2LP

Registered number
OC358984

The Mark Jennings Partnership (MJP) LLP
Registered number: OC358984
Balance Sheet
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	4,200,000	2,153,000
Tangible assets	2	170,291	102,324
		<u>4,370,291</u>	<u>2,255,324</u>
Current assets			
Stocks			
Debtors	3	675,082	662,263
Cash at bank and in hand			
		<u>675,082</u>	<u>662,263</u>
Creditors: amounts falling due within one year	4	<u>(326,824)</u>	<u>(278,664)</u>
Net current assets		<u>348,258</u>	<u>383,599</u>
Total assets less current liabilities		<u>4,718,549</u>	<u>2,638,923</u>
Creditors: amounts falling due after one year	5	<u>(782,887)</u>	<u>(982,964)</u>
Net assets attributable to members		<u>3,935,662</u>	<u>1,655,959</u>
Represented by:			
Members' other interests			
Revaluation reserve	7	2,047,000	
Loans and other debts due to members	6	<u>125,167</u>	<u>119,167</u>
Other reserves	6	<u>1,763,495</u>	<u>1,536,792</u>
		<u>1,888,662</u>	<u>1,655,959</u>
		<u>3,935,662</u>	<u>1,655,959</u>

For the year ended 31 December 2017 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 relating to small LLPs.

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

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

All members of the LLP have consented to the abridgment in accordance with section 444(2A) of the Companies Act 2006.

The profit & loss account and members report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to LLPs subject to the small LLPs regime.

These abridged accounts were approved by the members on 27 September 2018 and signed on their behalf by:

Mark Jennings
Designated member

The Mark Jennings Partnership (MJP) LLP
Notes to the Accounts
for the year to 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost accounting rules, modified to include the revaluation of certain assets.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers, and work carried out in respect of services provided to

Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Motor vehicles - 25% straight line

Plant & Equipment - 20% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

3. Operating profit	2017	2016
	£	£
This is stated after charging:		
Depreciation	63,081	34,108
Amortisation of goodwill	-	-
	<hr/>	<hr/>
4. Members' remuneration charged as an expense	2017	2016
	£	£
Interest payable on members' capital	6,554	17,129
	<hr/>	<hr/>
	6,554	17,129

The Mark Jennings Partnership (MJP) LLP
Notes to the Accounts
for the year to 31 December 2017

2 Intangible fixed assets

£

Goodwill:

Cost

At 31 December 2016	2,153,000
Revaluation	2,047,000
Disposals	-
At 31 December 2017	<u>4,200,000</u>

Amortisation

At 31 December 2016	-
Provided during the year	-
On disposals	-
At 31 December 2017	<u>-</u>

Net book value

At 31 December 2017	<u>4,200,000</u>
At 1 January 2017	<u>2,153,000</u>

The value of the Goodwill has not impaired over the period and has not therefore been amortised. This will be reviewed at the next year end.

2 Tangible fixed assets

	Plant & equipment £	Motor vehicles £	Total £
Cost			
At 31 December 2016	-	178,820	178,820
Additions	37,109	117,138	154,247
Disposals	<u>-</u>	<u>73,320</u>	<u>73,320</u>
At 31 December 2017	<u>37,109</u>	<u>222,638</u>	<u>259,747</u>
Depreciation			
At 31 December 2016	-	76,496	76,496
Provided during the year	7,422	55,659	63,081
On disposals	<u>-</u>	<u>50,121</u>	<u>50,121</u>
At 31 December 2017	<u>7,422</u>	<u>82,034</u>	<u>89,456</u>
Net book value			
At 31 December 2016	<u>29,687</u>	<u>140,603</u>	<u>170,291</u>
At 1 January 2016	<u>-</u>	<u>102,324</u>	<u>102,324</u>

The Mark Jennings Partnership (MJP) LLP
Notes to the Accounts
for the year to 31 December 2017

3 Debtors	2017	2016
	£	£
Trade debtors	97,220	84,401
Amounts owed by group undertakings and	577,862	577,862
Amounts due to members	-	-
Other debtors	-	-
	<u>675,082</u>	<u>662,263</u>
Amounts due after more than one year included above	-	-

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	163,356	50,000
Obligations under finance lease and hire purchase contr	42,629	23,944
Trade creditors	117,239	201,120
Other creditors & accruals	3,600	3,600
	<u>326,824</u>	<u>278,664</u>

5 Creditors: amounts falling due within one year		
Bank loans and overdrafts	683,375	967,868
Obligations under finance lease and hire purchase contr	99,512	15,096
	<u>782,887</u>	<u>982,964</u>

6 Loans and other debts due to members	2017	2016
	£	£
Members capital classified as a liability	-	-
Loans from members	125,167	119,167
Loans	-	-
Amounts due to members in respect of profits	1,763,495	1,536,792
	<u>1,888,662</u>	<u>1,655,959</u>

7 Revaluation reserve	2017	2016
	£	£
Revaluation in year	2,047,000	-
Balance at 31 December 2017	<u>2,047,000</u>	<u>-</u>

The investment have been revalued in the year by an independent valuer and the increase in value credited to the revaluation reserve.