

Hamilton Downing Quinn LLP

Registered No. OC359980

Information for Filing with the Registrar

30 April 2017

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COMPANIES HOUSE

Hamilton Downing Quinn LLP**BALANCE SHEET REGISTRAR**

at 30 April 2017

Registered No.	OC359980	Notes	2017 £	2016 £
Fixed assets				
Intangible assets		4	150,000	152,278
Tangible assets		5	15,245	26,085
			<u>165,245</u>	<u>178,363</u>
Current assets				
Stocks		6	291,792	301,167
Debtors		7	458,157	461,906
Cash at bank and in hand			11,483	13,092
			<u>761,432</u>	<u>776,165</u>
Creditors: Amounts falling due within one year		8	(707,275)	(550,258)
			<u>54,157</u>	<u>225,907</u>
Net current assets			219,402	404,270
Total assets less current liabilities				
Creditors: Amounts falling due after more than one year		9	(254,019)	(330,443)
			<u>(34,617)</u>	<u>(34,617)</u>
Net (liabilities)/assets attributable to members			<u>(34,617)</u>	<u>73,827</u>
Represented by:				
Loans and other debts due to members			(34,617)	73,827
Members' other interests				
			<u>(34,617)</u>	<u>73,827</u>

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

For the year ended 30 April 2017 the LLP was entitled to exemption 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 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the members have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the members on 23 January 2018

And signed on its behalf by:



W. Eddlestone

Designated member

23 January 2018

Hamilton Downing Quinn LLP
NOTES TO THE ACCOUNTS REGISTRAR
for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships. There were no material departures from that standard.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Members' remuneration and division of profits

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are included within members' remuneration charged as an expense.

Profits are treated as being available for discretionary division only if the 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. Once agreement has been reached to divide the profits, a members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses remain included within 'other reserves'.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold land and buildings	20% Reducing balance
Motor vehicles	20% Reducing balance
Furniture, fittings and equipment	20% Reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Hamilton Downing Quinn LLP
NOTES TO THE ACCOUNTS REGISTRAR

Members' Interests

Members' interests are classified as either equity or debt.

Equity interests comprise any capital introduced classified as equity, any unallocated profits, any revaluation reserve and any other reserves.

Loans and other debts due to members comprise any capital introduced but classified as a liability, any loans from members, amounts due to members in respect of allocated profits less drawings and any other amounts that the LLP is contractually obliged to repay to members.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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.

Pension costs

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Hamilton Downing Quinn LLP
NOTES TO THE ACCOUNTS REGISTRAR

2 Information in relation to members

	2017	2016
	Number	Number
The average number of members during the year :	4	4

	2017	2016
	£	£
Automatic division of profits	470,047	455,279
	<u>470,047</u>	<u>455,279</u>

3 Employees

	2017	2016
	Number	Number
The average number of persons employed during the year :	13	13

4 Intangible fixed assets

	Goodwill	Other	Total
	£	£	£
Cost			
At 1 May 2016	150,000	11,397	161,397
At 30 April 2017	<u>150,000</u>	<u>11,397</u>	<u>161,397</u>
Amortisation			
At 1 May 2016	-	9,119	9,119
Charge for the year	-	2,278	2,278
At 30 April 2017	<u>-</u>	<u>11,397</u>	<u>11,397</u>
Net book values			
At 30 April 2017	<u>150,000</u>	<u>-</u>	<u>150,000</u>
At 30 April 2016	<u>150,000</u>	<u>2,278</u>	<u>152,278</u>

Hamilton Downing Quinn LLP
NOTES TO THE ACCOUNTS REGISTRAR

5 Tangible fixed assets

	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 May 2016	58,842	105,185	164,027
Additions	-	921	921
At 30 April 2017	<u>58,842</u>	<u>106,106</u>	<u>164,948</u>
Depreciation			
At 1 May 2016	52,957	84,985	137,942
Charge for the year	4,885	6,876	11,761
At 30 April 2017	<u>57,842</u>	<u>91,861</u>	<u>149,703</u>
Net book values			
At 30 April 2017	<u>1,000</u>	<u>14,245</u>	<u>15,245</u>
At 30 April 2016	<u>5,885</u>	<u>20,200</u>	<u>26,085</u>

6 Stocks

	2017	2016
	£	£
Work in progress	291,792	301,167
	<u>291,792</u>	<u>301,167</u>

7 Debtors

	2017	2016
	£	£
Trade debtors	384,115	401,886
Prepayments and accrued income	74,042	60,020
	<u>458,157</u>	<u>461,906</u>

8 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	248,897	129,246
Trade creditors	95,177	27,030
Other creditors	137,400	141,347
Accruals and deferred income	225,801	252,635
	<u>707,275</u>	<u>550,258</u>

9 Creditors:

amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	254,019	330,443
	<u>254,019</u>	<u>330,443</u>

Hamilton Downing Quinn LLP
NOTES TO THE ACCOUNTS REGISTRAR

10 Loans and other debts due to members

	2017	2016
	£	£
Loans from members	300,000	300,000
Amounts due to members in respect of profits	(334,617)	(226,173)
	<u>(34,617)</u>	<u>73,827</u>
Amounts falling due within one year	(34,617)	-
	<u>(34,617)</u>	<u>73,827</u>

11 Related party disclosures

Controlling party

Immediate controlling party

No single party controls the LLP.

12 Additional information

Hamilton Downing Quinn LLP is a limited liability partnership and incorporated in England and Wales.

Its registered number is:

OC359980

Its registered office is:

Ruskin House

40-41 Museum Street

Holborn

London

WC1A 1LT