

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
RUSTEM GUARDIAN LLP

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RUSTEM GUARDIAN LLP

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FOR THE YEAR ENDED 31 MARCH 2017

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RUSTEM GUARDIAN LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DESIGNATED MEMBERS: T Rustem
Rustem Guardian Solicitors Limited

REGISTERED OFFICE: Brentano Suite 915 High Road
Finchley
London
N12 8QJ

REGISTERED NUMBER: OC369931 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

RUSTEM GUARDIAN LLP (REGISTERED NUMBER: OC369931)

BALANCE SHEET
31 MARCH 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 20,236 | 32,152 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 329,047 | 792,992 |
| Cash at bank and in hand | | 78,648 | 18,878 |
| | | <u>407,695</u> | <u>811,870</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>424,750</u> | <u>798,313</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(17,055)</u> | <u>13,557</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,181 | 45,709 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | <u>3,181</u> | <u>45,709</u> |
| NET LIABILITIES ATTRIBUTABLE TO MEMBERS | | <u>-</u> | <u>-</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | <u>-</u> | <u>-</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Amounts due from members | 5 | <u>(247,390)</u> | <u>(706,012)</u> |

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:


- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 31 December 2017 and were signed by:

T Rustem - Designated member


T. D. Rustem

The notes form part of these financial statements

RUSTEM GUARDIAN LLP

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

1. STATUTORY INFORMATION

Rustem Guardian LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|----------------------------|
| Fixtures and fittings | - 25% on reducing balance. |
| Motor vehicles | - 25% on reducing balance. |
| Computer equipment | - 25% on reducing balance. |

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 6.

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|------------------------|----------------------------|-------------|
| COST | | | | |
| At 1 April 2016 | 31,475 | 27,395 | 61,017 | 119,887 |
| Additions | 3,699 | - | 2,685 | 6,384 |
| Disposals | - | (27,395) | - | (27,395) |
| At 31 March 2017 | 35,174 | - | 63,702 | 98,876 |
| DEPRECIATION | | | | |
| At 1 April 2016 | 21,393 | 15,839 | 50,503 | 87,735 |
| Charge for year | 3,445 | - | 3,299 | 6,744 |
| Eliminated on disposal | - | (15,839) | - | (15,839) |
| At 31 March 2017 | 24,838 | - | 53,802 | 78,640 |
| NET BOOK VALUE | | | | |
| At 31 March 2017 | 10,336 | - | 9,900 | 20,236 |
| At 31 March 2016 | 10,082 | 11,556 | 10,514 | 32,152 |

RUSTEM GUARDIAN LLP

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

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|------------------------|------------------------|
| COST | |
| At 1 April 2016 | 27,395 |
| Disposals | (27,395) |
| At 31 March 2017 | - |
| DEPRECIATION | |
| At 1 April 2016 | 15,839 |
| Eliminated on disposal | (15,839) |
| At 31 March 2017 | - |
| NET BOOK VALUE | |
| At 31 March 2017 | - |
| At 31 March 2016 | 11,556 |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|--------------------------|----------------|----------------|
| Amounts due from members | 247,390 | 706,012 |
| Other debtors | 34,342 | 29,210 |
| Office debtors | 43,492 | 52,452 |
| Prepayments | 3,823 | 5,318 |
| | <u>329,047</u> | <u>792,992</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 5,535 | 58,825 |
| Loans | 152,038 | 317,174 |
| Hire purchase contracts | - | 6,794 |
| Social security and other taxes | 5,600 | - |
| VAT | 122,874 | 154,477 |
| Other creditors | 119,285 | 247,737 |
| Accrued expenses | 19,418 | 13,306 |
| | <u>424,750</u> | <u>798,313</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 £ | 2016 £ |
|-------------------------|--------------|---------------|
| Loans | 3,181 | 37,221 |
| Hire purchase contracts | - | 8,488 |
| | <u>3,181</u> | <u>45,709</u> |

8. ULTIMATE CONTROLLING PARTY

The controlling party is T Rustem.

RUSTEM GUARDIAN LLP

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

9. FIRST YEAR ADOPTION

Transitional relief

The company transitioned to FRS 102 from previously applicable UK Generally Accepted Accounting Practice for the period beginning 1 April 2015. No adjustments have been made at either the transition date or for the year ended 31 March 2016.