

Registered number: OC371644

CLEMENT KEYS LLP

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

FRIDAY



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23/12/2016
COMPANIES HOUSE

CLEMENT KEYS LLP
REGISTERED NUMBER: OC371644

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		-		204,684
CURRENT ASSETS					
Debtors		2,618,650		3,042,503	
CREDITORS: amounts falling due within one year	3	-		(1,547,003)	
NET CURRENT ASSETS		<u>2,618,650</u>		<u>1,495,500</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,618,650</u>		<u>1,700,184</u>	
CREDITORS: amounts falling due after more than one year	4		-	(1,555,967)	
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,618,650</u>		<u>144,217</u>	
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	5	2,493,650		19,217	
Members' other interests					
Members' capital classified as equity		125,000		125,000	
		<u>2,618,650</u>		<u>144,217</u>	
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members		2,493,650		19,217	
Members' other interests		125,000		125,000	
		<u>2,618,650</u>		<u>144,217</u>	

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied 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.

CLEMENT KEYS LLP
REGISTERED NUMBER: OC371644

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

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 on 22 December 2016.



S Atkins
Designated member

The notes on pages 3 to 5 form part of these financial statements

CLEMENT KEYS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015) 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 statements 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 January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of the provision of professional services supplied during the year, exclusive of Value Added Tax. These amounts include direct recoverable expenses incurred. The LLP recognises income at the point when it obtains the right to consideration. The excess of rights to consideration over invoiced amounts is shown as amounts recoverable on contracts.

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:

Leasehold Improvements	-	10 years straight line
Motor vehicles	-	5 years straight line
Fixtures and fittings	-	10 years straight line
Computer equipment	-	3 years straight line

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.

CLEMENT KEYS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

1.8 Pensions

The entity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the entity to the fund in respect of the year.

1.9 Taxation

Unpaid tax on members' shares of profit is a personal liability of the individual member. A retention from allocated profits is made to fund payments of taxation on the members' behalf. The retention is reflected in loans and other debts due to members. Tax payments are charged against the retention.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	656,417
Additions	12,474
Disposals	(668,891)
At 31 March 2016	-
Depreciation	
At 1 April 2015	451,733
Charge for the year	61,960
Disposals	(513,693)
At 31 March 2016	-
Net book value	
At 31 March 2016	-
At 31 March 2015	204,684

CLEMENT KEYS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

3. CREDITORS:

Amounts falling due within one year

Bank loans and overdrafts of £nil (2015 £666,020) are secured by a fixed and floating charge over the assets of the LLP and by personal guarantees given by certain members.

Net obligations under finance leases and hire purchase contracts of £nil (2015 £18,739) are secured on the individual assets.

4. CREDITORS:

Amounts falling due after more than one year

Net obligations under finance leases and hire purchase contracts of £nil (2015 £48,831) are secured on the individual assets.

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016	2015
	£	£
Amounts due to members	<u>2,493,650</u>	<u>19,217</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

On 8th January 2016, the trade and assets of the business were acquired by PKF Cooper Parry Group Limited and the LLP ceased to trade.