

Registration number: OC376481

# 242 Associates LLP

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017

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## **242 Associates LLP**

### **Contents**

Limited liability partnership information	1
Financial Statements	2 to 6
Balance Sheet	2
Notes to the Financial Statements	3

## **242 Associates LLP**

### **Limited liability partnership information**

<b>Designated members</b>	D K Grundy T D J Grundy
<b>Registered office</b>	14 Kayfields Bolton England BL2 4DY
<b>Accountants</b>	McKellens Limited Chartered Accountants 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN

**242 Associates LLP****(Registration number: OC376481)****Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	-	474
<b>Current assets</b>			
Stocks	4	23,500	-
Debtors	5	-	14,690
Cash and short-term deposits		12,767	759
		36,267	15,449
Creditors: Amounts falling due within one year	6	(2,800)	(3,570)
Net current assets		33,467	11,879
Net assets attributable to members		33,467	12,353
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	7	33,467	12,353
		33,467	12,353
<b>Total members' interests</b>			
Loans and other debts due to members		33,467	12,353
		33,467	12,353


For the year ending 30 June 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small LLP's regime and the option not to file the profit and loss account has been taken.

The financial statements of 242 Associates LLP (registered number OC376481) were approved by the Board and authorised for issue on 22 March 2018. They were signed on behalf of the limited liability partnership by:

  
.....  
D K Grundy  
Designated member

The notes on pages 3 to 6 form an integral part of these financial statements.

## **242 Associates LLP**

### **Notes to the Financial Statements**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the *limited liability partnership information page*. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of 242 Associates LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

##### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

##### **Members' remuneration and division of profits**

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## 242 Associates LLP

### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

Asset class	Depreciation method and rate
Office equipment	50% straight line basis

#### Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

#### Financial instruments

##### Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 2 Particulars of employees

The average number of persons employed by the company during the year was 2 (2016 - 2).

## 242 Associates LLP

### Notes to the Financial Statements (continued)

#### 3 Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
At 1 July 2016	2,027	2,027
At 30 June 2017	2,027	2,027
<b>Depreciation</b>		
At 1 July 2016	1,553	1,553
Charge for the year	474	474
At 30 June 2017	2,027	2,027
<b>Net book value</b>		
At 30 June 2017	-	-
At 30 June 2016	474	474

#### 4 Stocks

	2017 £
Work in progress	23,500

#### 5 Debtors

	2017 £	2016 £
Trade debtors	-	14,690
Total current trade and other debtors	-	14,690

#### 6 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	2,800	3,570

#### 7 Analysis of other amounts

	2017 £	2016 £
Money advanced to the LLP by the members by way of loan	7,185	(17,919)
Money owed to members by the LLP in respect of profits	26,282	30,272
	33,467	12,353

## **242 Associates LLP**

### **Notes to the Financial Statements (continued)**

#### **8 Control**

The company is controlled by Mr D K Grundy. The ultimate controlling party is the same as the controlling party.

#### **9 Transition to FRS 102**

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30/06/2016 and the date of transition to FRS 102 was therefore 01/07/2015. There were no changes to accounting policies required as a result of the transition to FRS 102 and therefore no transition adjustments are needed.