

**TEAM CHOP LLP
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

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Team Chop LLP
Unaudited Abridged Financial Statements
For The Year Ended 31 October 2017

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Team Chop LLP
Abridged Balance Sheet
As at 31 October 2017

Registered number: OC402482

| | Notes | 2017 | 2016 |
|---|-------|----------------|----------------|
| | | £ | £ |
| CURRENT ASSETS | | | |
| Stocks | | (4,125) | (6,686) |
| Debtors | | 2,045 | 3,160 |
| Investments | | - | 737 |
| Cash at bank and in hand | | (362) | 897 |
| | | <u>(2,442)</u> | <u>(1,892)</u> |
| Creditors: Amounts Falling Due Within One Year | | <u>2,445</u> | <u>1,894</u> |
| NET CURRENT ASSETS (LIABILITIES) | | <u>3</u> | <u>2</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3 | 2 |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | 3 | 2 |
| REPRESENTED BY: | | | |
| Equity | | | |
| Members' other interests | | | |
| Other reserves | | 3 | 2 |
| | | 3 | 2 |
| | | 3 | 2 |
| TOTAL MEMBERS' INTEREST | | | |
| Amounts due from members | | (3,161) | (4,760) |
| Members' other interests | | 3 | 2 |
| | | <u>(3,158)</u> | <u>(4,758)</u> |

Team Chop LLP
Abridged Balance Sheet (continued)
As at 31 October 2017

For the year ending 31 October 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 applicable to LLP's subject to the small LLPs regime.)

Member's responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.
- The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.
- All of the LLP's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 October 2017 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the members



Mr Adedotun Adeniyi

29/06/2018

The notes on page 3 form part of these financial statements.

Team Chop LLP
Notes to the Abridged Financial Statements
For The Year Ended 31 October 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including members, during the year was as follows:

3. General Information

Team Chop LLP is a limited liability partnership, incorporated in England & Wales, registered number OC402482. The Registered Office is Block N Flat 11, Peabody Square, Blackfriars Rd, Blackfriars, London, SE1 6QW.