

Registered number  
OC412254

McKelvie & Co LLP

Filleled Accounts

30 June 2017

**McKelvie & Co LLP****Registered number:**

OC412254

**Balance Sheet****as at 30 June 2017**

	<b>Notes</b>	<b>2017</b>
		<b>£</b>
<b>Fixed assets</b>		
Tangible assets	3	22,520
<b>Current assets</b>		
Debtors	4	470,496
Cash at bank and in hand		35,367
		505,863
<b>Creditors: amounts falling due within one year</b>	5	(157,701)
<b>Net current assets</b>		348,162
<b>Total assets less current liabilities</b>		370,682
<b>Net assets attributable to members</b>		370,682
<b>Represented by:</b>		
<b>Loans and other debts due to members</b>	6	370,682
		370,682
<b>Total members' interests</b>		
Loans and other debts due to members	6	370,682
		370,682

For the period ended 30 June 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to 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.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 29 January 2018 and signed on their behalf by:

A McKelvie

Designated member



# **McKelvie & Co LLP**

## **Notes to the Accounts**

**for the period from 13 June 2016 to 30 June 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.

#### ***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 rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

#### ***Division of profits***

Profits are treated as being available for discretionary division only if 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. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

#### ***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.

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

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
Computer equipment	25% straight line
Fixtures, fittings, tools and equipment	25% reducing balance

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any

transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 2 Employees

**2017**  
**Number**

Average number of persons employed by the LLP 14

## 3 Tangible fixed assets

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
Additions	7,988	21,712	29,700
At 30 June 2017	<u>7,988</u>	<u>21,712</u>	<u>29,700</u>
<b>Depreciation</b>			
Charge for the period	1,752	5,428	7,180
At 30 June 2017	<u>1,752</u>	<u>5,428</u>	<u>7,180</u>
<b>Net book value</b>			
At 30 June 2017	6,236	16,284	22,520

## 4 Debtors

**2017**  
**£**

Trade debtors	306,172
Amounts recoverable on uncompleted projects	159,379
Other debtors	4,945
	<u>470,496</u>

## 5 Creditors: amounts falling due within one year

**2017**  
**£**

Trade creditors	2,334
Payments on account	40,193
Other taxes and social security costs	82,726
Other creditors	32,448
	<u>157,701</u>

## 6 Loans and other debts due to members

**2017**  
**£**

Amounts due to members in respect of profits	370,682
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Amounts falling due within one year	370,682
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Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

## 7 Other information

McKelvie & Co LLP is a limited liability partnership incorporated in England. Its registered office is:

82 Wandsworth Bridge Road

London

SW6 2TF

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