

ARTHUR & CARMICHAEL LLP
ABBREVIATED ACCOUNTS
31 DECEMBER 2014



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ARTHUR & CARMICHAEL LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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ARTHUR & CARMICHAEL LLP

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		50,000	50,000
Tangible assets		<u>46,312</u>	<u>60,527</u>
		<u>96,312</u>	<u>110,527</u>
 CURRENT ASSETS			
Debtors		18,889	19,496
Cash at bank and in hand		<u>168,968</u>	<u>257,208</u>
		187,857	276,704
CREDITORS: Amounts falling due within one year		<u>62,599</u>	<u>171,129</u>
NET CURRENT ASSETS		<u>125,258</u>	<u>105,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,570</u>	<u>216,102</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>221,570</u>	<u>216,102</u>
 REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	3	<u>221,570</u>	<u>216,102</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ARTHUR & CARMICHAEL LLP

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2014

	Note	2014 £	2013 £
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	3	221,570	216,102
Amounts due from members		-	(4,720)
		<u>221,570</u>	<u>211,382</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit ~~pursuant to section 476 of the Act.~~

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the 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 modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 14 March 2015, and are signed on their behalf by:

MR J B GUNN



The notes on pages 3 to 5 form part of these abbreviated accounts.

ARTHUR & CARMICHAEL LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Library	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	£3k per vehicle

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ARTHUR & CARMICHAEL LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

ARTHUR & CARMICHAEL LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 January 2014	50,000	60,527	110,527
Additions	—	779	779
At 31 December 2014	<u>50,000</u>	<u>61,306</u>	<u>111,306</u>
DEPRECIATION			
Charge for year	—	14,994	14,994
At 31 December 2014	<u>—</u>	<u>14,994</u>	<u>14,994</u>
NET BOOK VALUE			
At 31 December 2014	<u>50,000</u>	<u>46,312</u>	<u>96,312</u>
At 31 December 2013	<u>50,000</u>	<u>60,527</u>	<u>110,527</u>

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts owed to members in respect of profits	171,570	166,102
Other members' loans	50,000	50,000
	<u>221,570</u>	<u>216,102</u>