

Registration number: OC370879

# Bradgate Tax LLP

Unaudited Abbreviated Accounts  
for the Year Ended 30 April 2016

TUESDAY



\*A5Z9AOEA\*

A12

31/01/2017

#321

COMPANIES HOUSE

## **Bradgate Tax LLP**

### **Contents**

Abbreviated balance sheet .....	1 to 2
Notes to the abbreviated accounts .....	3 to 4

**Bradgate Tax LLP (Registration number: OC370879)**  
**Abbreviated Balance Sheet as at 30 April 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		437		874
<b>Current assests</b>					
Stocks		-		7,313	
Debtors		552		11,534	
Cash at bank and in hand		-		5,774	
		<u>552</u>		<u>24,621</u>	
<b>Creditors:Amounts falling due within one year</b>		<u>1,227</u>		<u>-</u>	
<b>Net current assets</b>			<u>(675)</u>		<u>24,621</u>
<b>Net assets</b>			<u>(238)</u>		<u>25,495</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>	3		(238)		25,253
<b>Equity: Members' other interests</b>					
Members' capital			-		242
			<u>(238)</u>		<u>25,495</u>
<b>Total members' interest</b>					
Loans and other debts due to members			(238)		25,253
Members' other interests			-		242
Amounts due from members			<u>(238)</u>		<u>25,495</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

**Bradgate Tax LLP (Registration number: OC370879)**

**Abbreviated Balance Sheet as at 30 April 2016**

..... *continued*

For the financial year ended 30 April 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 18 January 2017 and signed on their behalf by:



Mrs Karen Collins  
Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Bradgate Tax LLP**

### **Notes to the abbreviated accounts for the Year Ended 30 April 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

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 in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **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:

Office equipment	25% 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.

##### **Members' remuneration**

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

**Bradgate Tax LLP**  
**Notes to be abbreviated accounts for the year ended 30 April 2016**

.....continued

<b>2 Fixed assets</b>	<b>Tangible assets</b>
	<b>£</b>
<b>Cost or Valuation</b>	
As at 1 May 2015 and 30 April 2016	<u>1,748</u>
<b>Depreciation</b>	
As at 1 May 2015	874
Charge for the year	<u>437</u>
As at 30 April 2016	<u>1,311</u>
<b>Net book value</b>	
As at 30 April 2016	<u>437</u>
As at 30 April 2015	<u><u>874</u></u>

**3 Loans and other debts due to members**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to members in respect of profits	<u>(238)</u>	<u>25,253</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.