

14 JUN 2017

**Morgan Gilbert LLP**

**Registered No. OC379194**

**Abbreviated Accounts**

**31 October 2016**

TUESDAY



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A15

20/06/2017

#344

COMPANIES HOUSE

**Morgan Gilbert LLP**  
**ABBREVIATED BALANCE SHEET**

at 31 October 2016

Registered No. OC379194	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	18,968	14,365
		<u>18,968</u>	<u>14,365</u>
<b>Current assets</b>			
Cash at bank and in hand		1,326	(8,302)
		<u>1,326</u>	<u>(8,302)</u>
<b>Creditors: Amounts falling due within one year</b>		(2,559)	-
<b>Net current liabilities</b>		<u>(1,233)</u>	<u>(8,302)</u>
<b>Total assets less current liabilities</b>		<u>17,735</u>	<u>6,063</u>
<b>Net assets attributable to members</b>		<u>17,735</u>	<u>6,063</u>
<b>Represented by:</b>			
Loans and other debts due to members		6,063	6,063
Members' other interests			
Other reserves		11,672	-
		<u>11,672</u>	<u>-</u>
		<u>17,735</u>	<u>6,063</u>

These accounts have been prepared in accordance with the provisions applicable to LLP's subject to the small LLP's regime of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31 October 2016 the LLP was entitled to exemption 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) relating to small LLP's.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the members on 09 June 2017

And signed on its behalf by:



S. Morgan  
 Designated member  
 09 June 2017

**NOTES TO THE ABBREVIATED ACCOUNTS**

**for the year ended 31 October 2016.**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ["the FRSSE"].

**Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	25% Reducing balance
Furniture, fittings and equipment	25% Reducing balance

**Freehold investment property**

In accordance with the FRSSE, investment properties are revalued annually and any surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties. This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view.

**Intangible fixed assets and amortisation**

Intangible fixed assets (including purchased goodwill, patents and trademarks and research and development costs) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an assets may not be fully recoverable.

**Stocks**

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded in sterling using the exchange rate ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating profit.

## NOTES TO THE ABBREVIATED ACCOUNTS

**Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. Assets held under finance leases, or hire purchase contracts, are recorded in the balance sheet as tangible fixed assets and depreciated over their estimated useful lives or the term of the finance lease or hire purchase contract, whichever is shorter.

Future instalments under such finance leases or hire purchase contracts, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

**Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

**2 Fixed assets**

	<b>Tangible fixed assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
At 1 November 2015	34,048	34,048
Additions	10,994	10,994
At 31 October 2016	<u>45,042</u>	<u>45,042</u>
<b>Amortisation</b>		
At 1 November 2015	19,683	19,683
Charge for the year	6,391	6,391
At 31 October 2016	<u>26,074</u>	<u>26,074</u>
<b>Net book values</b>		
At 31 October 2016	<u>18,968</u>	<u>18,968</u>
At 31 October 2015	<u>14,365</u>	<u>14,365</u>