

**Morgan Gilbert LLP FILLETED  
ACCOUNTS COVER**

**Morgan Gilbert LLP**

**Registered No. OC379194**

**Information for Filing with the Registrar**

**31 October 2018**

**Morgan Gilbert LLP BALANCE  
SHEET REGISTRAR  
at 31 October 2018**

<b>Registered No.</b>	<b>OC379194</b>	<b>Notes</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>				
Tangible assets		2	10,669	14,226
			<u>10,669</u>	<u>14,226</u>
<b>Current assets</b>				
Debtors		3	-	4,800
Cash at bank and in hand			42,498	30,103
			<u>42,498</u>	<u>34,903</u>
<b>Creditors: Amounts falling due within one year</b>		4	(2,558)	(2,559)
<b>Net current assets</b>			39,940	32,344
<b>Total assets less current liabilities</b>			<u>50,609</u>	<u>46,570</u>
<b>Net assets attributable to members</b>			<u>50,609</u>	<u>46,570</u>
<b>Represented by:</b>				
Loans and other debts due to			-	6,063
Members' other interests				
Other reserves			50,609	40,507
			<u>50,609</u>	<u>40,507</u>
			<u>50,609</u>	<u>46,570</u>

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

For the year ended 31 October 2018 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) relating to small 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.

As permitted by section 444 (5A) of the Companies Act 2006 the members have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the members on 30 July 2019

And signed on its behalf by designated member:

S. Morgan

**Morgan Gilbert LLP NOTES TO THE  
ACCOUNTS REGISTRAR  
for the year ended 31 October 2018**

**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. There were no material departures from that standard.

The accounts are presented in Sterling, which is the functional currency of the company.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Members' remuneration and division of profits**

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account.

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 included within members' remuneration charged as an expense.

Profits are treated as being available for discretionary division only if the 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. Once agreement has been reached to divide the profits, a members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses remain included within 'other reserves'.

**Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

### **Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

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**

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

### **Investments**

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**Members' Interests**

Members' interests are classified as either equity or debt.

Equity interests comprise any capital introduced classified as equity, any unallocated profits, any revaluation reserve and any other reserves.

Loans and other debts due to members comprise any capital introduced but classified as a liability, any loans from members, amounts due to members in respect of allocated profits less drawings and any other amounts that the LLP is contractually obliged to repay to members.

**Foreign currencies**

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**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. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**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.

### Retirement benefits of former members

The retirement benefits of former members are determined annually base on a formula directly linked to the profits of the partnership. Provision is made at the date of retirement of the member for the estimated present value of the expected future payments to that member. On initial recognition the estimated current value of the future pension is transferred from members' interests to provisions for liabilities and charges. The unwinding of the discount of the provision to retirement benefits is charged to the profit and loss account and including in interest payable. The liability is reassessed annually and any changes in the estimates are included within the profit and loss account.

### Pension costs

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## 2 Tangible fixed assets

	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 November 2017	24,244	20,798	45,042
At 31 October 2018	24,244	20,798	45,042
<b>Depreciation</b>			
At 1 November 2017	14,954	15,862	30,816
Charge for the year	2,323	1,234	3,557
At 31 October 2018	17,277	17,096	34,373
<b>Net book values</b>			
At 31 October 2018	6,967	3,702	10,669
At 31 October 2017	9,290	4,936	14,226

## 3 Debtors

	2018	2017
	£	£
Trade debtors	-	4,800
	-	4,800

## 4 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	-
Accruals and deferred income	2,558	2,559
	2,558	2,559

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts due to members in respect of profits	-	6,063
	-	6,063
	-	6,063

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

**6 Additional information**

Its registered number is:

OC379194

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.