

HOLMES & HILLS LLP
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2014

TUESDAY



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16/09/2014

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COMPANIES HOUSE

TIFFIN GREEN
Chartered Certified Accountants
11 Queens Road
Brentwood
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CM14 4HE

HOLMES & HILLS LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

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HOLMES & HILLS LLP
ABBREVIATED BALANCE SHEET
30 APRIL 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>267,368</u>	<u>168,745</u>
		267,368	168,745
CURRENT ASSETS			
Debtors		1,612,262	1,526,135
Cash at bank and in hand		<u>312,834</u>	<u>151,661</u>
		1,925,096	1,677,796
CREDITORS: Amounts falling due within one year	3	<u>482,900</u>	<u>387,633</u>
NET CURRENT ASSETS		1,442,196	1,290,163
TOTAL ASSETS LESS CURRENT LIABILITIES		1,709,564	1,458,908
CREDITORS: Amounts falling due after more than one year	4	<u>1,936</u>	<u>30,976</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,707,628</u>	<u>1,427,932</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	6	<u>541,802</u>	<u>248,432</u>
EQUITY			
Members' other interests - members' capital		849,684	775,856
Members' other interests - other reserves		<u>316,142</u>	<u>403,644</u>
		1,165,826	1,179,500
		<u>1,707,628</u>	<u>1,427,932</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

HOLMES & HILLS LLP

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2014

	Note	2014 £	2013 £
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	541,802	248,432
Members' other interests		1,165,826	1,179,500
Amounts due from members		-	(76,972)
		<u>1,707,628</u>	<u>1,350,960</u>

For the year ended 30 April 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by 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 Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on25.06.14..., and are signed on their behalf by:



D.W.G. WHIPPS
Designated Member



M.B. CORNELL
Designated Member

Registered Number: OC352397

The notes on pages 3 to 6 form part of these abbreviated accounts.

HOLMES & HILLS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES *(continued)*

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.

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'.

Pension costs

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable are charged to the profit and loss account.

HOLMES & HILLS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 May 2013	25,000	853,178	878,178
Additions	—	151,443	151,443
At 30 April 2014	<u>25,000</u>	<u>1,004,621</u>	<u>1,029,621</u>
DEPRECIATION			
At 1 May 2013	25,000	684,433	709,433
Charge for year	—	52,820	52,820
At 30 April 2014	<u>25,000</u>	<u>737,253</u>	<u>762,253</u>
NET BOOK VALUE			
At 30 April 2014	<u>—</u>	<u>267,368</u>	<u>267,368</u>
At 30 April 2013	<u>—</u>	<u>168,745</u>	<u>168,745</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2014 £	2013 £
Bank loans and overdrafts	121,648	37,213
Finance leases & similar agreements	61,111	63,627
	<u>182,759</u>	<u>100,840</u>

The bank loan is secured by a fixed and floating charge over the assets of the LLP.

Amounts owed under finance leases are secured over the assets to which they relate.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2014 £	2013 £
Bank loans and overdrafts	1,936	30,976

The bank loan is secured by a fixed and floating charge over the assets of the LLP.

HOLMES & HILLS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2014

5. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".

The following personal guarantees have been provided by the members in respect of the bank loan:

M B Cornell	£100,000
R N Harris	£100,000
S C Hopkins	£100,000
D W G Whipps	£100,000

The company occupies premises owned by the partner D W G Whipps and former partners G J Fraser-Steele and J H Simpson. Under a commercial lease, in respect of this property, rent of £40,000 was paid during the year.

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014	2013
	£	£
Loans from members	262,500	220,000
Amounts owed to members in respect of profits	279,302	28,432
	<u>541,802</u>	<u>248,432</u>