

REGISTERED NUMBER: OC326246 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Luscombe Maye LLP

Luscombe Maye LLP (Registered number: OC326246)

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for the Year Ended 31 December 2018**

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**Luscombe Maye
LLP**

**General Information
for the Year Ended 31 December 2018**

DESIGNATED MEMBERS: S E T Hext
M I Luffingham

REGISTERED OFFICE: 59 Fore Street
Totnes
Devon
TQ9 5NJ

REGISTERED NUMBER: OC326246 (England and Wales)

ACCOUNTANTS: Evolution ABS Limited
Chartered Certified Accountants
Oake House
Silver Street
West Buckland
Wellington
Somerset
TA21 9LR

Luscombe Maye LLP (Registered number: OC326246)**Balance Sheet
31 December 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		14,231		21,326
Tangible assets	5		<u>6,906</u>		<u>7,331</u>
			21,137		28,657
CURRENT ASSETS					
Debtors	6	420,192		408,860	
Cash at bank		<u>451,012</u>		<u>486,434</u>	
		871,204		895,294	
CREDITORS					
Amounts falling due within one year	7	<u>215,181</u>		<u>258,514</u>	
NET CURRENT ASSETS			<u>656,023</u>		<u>636,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS					
			<u>677,160</u>		<u>665,437</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	8		377,160		365,437
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>300,000</u>		<u>300,000</u>
			<u>677,160</u>		<u>665,437</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		377,160		365,437
Members' other interests			<u>300,000</u>		<u>300,000</u>
			<u>677,160</u>		<u>665,437</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as
- (a) applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which
- (b) otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

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Luscombe Maye LLP (Registered number: OC326246)

**Balance Sheet - continued
31 December 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 28 September 2019 and were signed by:

S E T Hext - Designated member

The notes form part of these financial statements

Luscombe Maye LLP (Registered number: OC326246)**Notes to the Financial Statements
for the Year Ended 31 December 2018****1. STATUTORY INFORMATION**

Luscombe Maye LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years, the value of goodwill is now £nil.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Salcombe lease are being amortised evenly over the estimated useful life of 5 years.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 37 (2017 - 30).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Salcombe Lease £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>17,498</u>	<u>37,500</u>	<u>54,998</u>
AMORTISATION			
At 1 January 2018	17,498	16,174	33,672
Amortisation for year	<u>-</u>	<u>7,095</u>	<u>7,095</u>
At 31 December 2018	<u>17,498</u>	<u>23,269</u>	<u>40,767</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>14,231</u>	<u>14,231</u>
At 31 December 2017	<u>-</u>	<u>21,326</u>	<u>21,326</u>

The Salcombe lease is being written off over 5 years and will end in the year ended 31 December 2020

Luscombe Maye LLP (Registered number: OC326246)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS				
	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2018	74,689	51,798	4,520	131,007
Additions	<u>2,505</u>	<u>2,095</u>	-	<u>4,600</u>
At 31 December 2018	<u>77,194</u>	<u>53,893</u>	<u>4,520</u>	<u>135,607</u>
DEPRECIATION				
At 1 January 2018	69,835	49,321	4,520	123,676
Charge for year	<u>3,482</u>	<u>1,543</u>	-	<u>5,025</u>
At 31 December 2018	<u>73,317</u>	<u>50,864</u>	<u>4,520</u>	<u>128,701</u>
NET BOOK VALUE				
At 31 December 2018	<u>3,877</u>	<u>3,029</u>	-	<u>6,906</u>
At 31 December 2017	<u>4,854</u>	<u>2,477</u>	-	<u>7,331</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2018	2017	
		£	£	
Trade debtors		410,383	385,792	
Other debtors		11,081	7,938	
Bad debts written off		(23,195)	-	
Prepayments and accrued income		<u>21,923</u>	<u>15,130</u>	
		<u>420,192</u>	<u>408,860</u>	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2018	2017	
		£	£	
Trade creditors		79,005	102,537	
VAT		109,153	106,837	
Accrued expenses		<u>27,023</u>	<u>49,140</u>	
		<u>215,181</u>	<u>258,514</u>	
8. LOANS AND OTHER DEBTS DUE TO MEMBERS				
In the event of winding up all other creditors will be paid before loans from the members are repaid.				

