

REGISTERED NUMBER: OC325596 (England and Wales)

**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
AUSTIN GRAY LLP**

AUSTIN GRAY LLP (REGISTERED NUMBER: OC325596)

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FOR THE YEAR ENDED 31 MARCH 2020**

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AUSTIN GRAY LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DESIGNATED MEMBERS: S P Gray
Pathzone Limited
G Farthing
Ridgebury Limited
R O J Paine

REGISTERED OFFICE: The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

REGISTERED NUMBER: OC325596 (England and Wales)

ACCOUNTANTS: Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

AUSTIN GRAY LLP (REGISTERED NUMBER: OC325596)

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2020**

The members present their report with the financial statements of the LLP for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of an estate agency.

DESIGNATED MEMBERS

The designated members during the year under review were:

S P Gray
Pathzone Limited
G Farthing
Ridgebury Limited
R O J Paine

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £340,220 (2019 - £347,414 profit).

MEMBERS' INTERESTS

ON BEHALF OF THE MEMBERS:

S P Gray - Designated member

25 January 2021

AUSTIN GRAY LLP (REGISTERED NUMBER: OC325596)**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
TURNOVER		1,045,868	1,214,877
Cost of sales		<u>63,284</u>	<u>108,307</u>
GROSS PROFIT		982,584	1,106,570
Administrative expenses		<u>662,935</u>	<u>764,577</u>
		319,649	341,993
Other operating income		<u>20,089</u>	<u>5,053</u>
OPERATING PROFIT	4	339,738	347,046
Interest receivable and similar income		<u>482</u>	<u>368</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>340,220</u>	<u>347,414</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		340,220	347,414
Members' remuneration charged as an expense	5	<u>(340,219)</u>	<u>(347,413)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>1</u>	<u>1</u>

The notes form part of these financial statements

AUSTIN GRAY LLP (REGISTERED NUMBER: OC325596)**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		66,998		68,628
Investments	8		<u>4,000</u>		<u>4,000</u>
			70,998		72,628
CURRENT ASSETS					
Debtors	9	188,902		172,734	
Cash at bank and in hand		<u>544,837</u>		<u>501,500</u>	
		733,739		674,234	
CREDITORS					
Amounts falling due within one year	10	<u>112,570</u>		<u>85,952</u>	
NET CURRENT ASSETS			<u>621,169</u>		<u>588,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS					
			<u><u>692,167</u></u>		<u><u>660,910</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	11		<u>692,167</u>		<u>660,910</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11		<u>692,167</u>		<u>660,910</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 March 2020.

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 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 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 financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 25 January 2021 and were signed by:

S P Gray - Designated member

The notes form part of these financial statements

AUSTIN GRAY LLP (REGISTERED NUMBER: OC325596)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****1. STATUTORY INFORMATION**

Austin Gray 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 represents sales of services net of VAT. Turnover is recognised at the point the customer is entitled to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, has been fully amortised evenly over its estimated useful life of six years.

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.

Tangible fixed assets

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

Improvements to property	- 25% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 12 (2019 - 13) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>19,044</u>	<u>17,959</u>

5. INFORMATION IN RELATION TO MEMBERS

	2020	2019
	£	£
Members' remuneration charged as an expense		
Partners' salaries	31,519	76,081
Profit share	<u>308,700</u>	<u>271,332</u>
Total remuneration	<u>340,219</u>	<u>347,413</u>

AUSTIN GRAY LLP (REGISTERED NUMBER: OC325596)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

6.	INTANGIBLE FIXED ASSETS			Goodwill £
	COST			
	At 1 April 2019 and 31 March 2020			<u>38,107</u>
	AMORTISATION			
	At 1 April 2019 and 31 March 2020			<u>38,107</u>
	NET BOOK VALUE			
	At 31 March 2020			<u> </u>
	At 31 March 2019			<u> </u>
7.	TANGIBLE FIXED ASSETS			
		Improvements to property £	Plant and machinery £	Fixtures and fittings £
	COST			
	At 1 April 2019	96,892	5,483	102,020
	Additions	-	-	5,973
	Disposals	<u>1,875</u>	<u>-</u>	<u>-</u>
	At 31 March 2020	<u>98,767</u>	<u>5,483</u>	<u>107,993</u>
	DEPRECIATION			
	At 1 April 2019	67,069	4,263	84,160
	Charge for year	7,460	244	4,188
	Eliminated on disposal	<u>1,875</u>	<u>-</u>	<u>-</u>
	At 31 March 2020	<u>76,404</u>	<u>4,507</u>	<u>88,348</u>
	NET BOOK VALUE			
	At 31 March 2020	<u>22,363</u>	<u>976</u>	<u>19,645</u>
	At 31 March 2019	<u>29,823</u>	<u>1,220</u>	<u>17,860</u>
		Motor vehicles £	Computer equipment £	Totals £
	COST			
	At 1 April 2019	75,000	35,658	315,053
	Additions	-	11,441	17,414
	Disposals	<u>-</u>	<u>(33,092)</u>	<u>(31,217)</u>
	At 31 March 2020	<u>75,000</u>	<u>14,007</u>	<u>301,250</u>
	DEPRECIATION			
	At 1 April 2019	57,203	33,730	246,425
	Charge for year	4,449	2,703	19,044
	Eliminated on disposal	<u>-</u>	<u>(33,092)</u>	<u>(31,217)</u>
	At 31 March 2020	<u>61,652</u>	<u>3,341</u>	<u>234,252</u>
	NET BOOK VALUE			
	At 31 March 2020	<u>13,348</u>	<u>10,666</u>	<u>66,998</u>
	At 31 March 2019	<u>17,797</u>	<u>1,928</u>	<u>68,628</u>

AUSTIN GRAY LLP (REGISTERED NUMBER: OC325596)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020****8. FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2019 and 31 March 2020	<u>4,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>4,000</u>
At 31 March 2019	<u>4,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	162,538	147,597
Other debtors	7,731	5,148
Prepayments	<u>18,633</u>	<u>19,989</u>
	<u>188,902</u>	<u>172,734</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	16,610	28,136
Social security and other taxes	8,458	13,011
VAT	44,832	34,273
Other creditors	35,944	4,544
Accrued expenses	<u>6,726</u>	<u>5,988</u>
	<u>112,570</u>	<u>85,952</u>

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members rank equally with debts due to unsecured creditors in the event of a winding up.

12. ULTIMATE CONTROLLING PARTY

The LLP was controlled throughout the period by S P Gray by virtue of his majority entitlement to the share of profits.

