

REGISTERED NUMBER: OC372082

**Ian Doney LLP**

**Filleted Unaudited Financial Statements**

**28 February 2017**

**Ian Doney LLP**  
**Financial Statements**

**Year ended 28 February 2017**

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# **Ian Doney LLP**

## **Members' Report**

### **Year ended 28 February 2017**

The members present their report and the unaudited financial statements of the LLP for the year ended 28 February 2017 .

#### **Principal activities**

The principal activity of the company during the year was that of a sales agent.

#### **Designated members**

The designated members who served the LLP during the year were as follows:

Ian Doney

IPDD Ltd

#### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 29 November 2017 and signed on behalf of the members by:

Ian Doney

Designated Member

Registered office:

Hilldon

373 Rossendale Road

Burnley

Lancashire

BB11 5HP

# Ian Doney LLP

## Statement of Financial Position

28 February 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	4	340,000	360,000
Tangible assets	5	17,095	19,669
		<u>357,095</u>	<u>379,669</u>
<b>Current assets</b>			
Debtors	6	5,995	1,800
Cash at bank and in hand		7,324	4,268
		<u>13,319</u>	<u>6,068</u>
<b>Creditors: amounts falling due within one year</b>	7	7,008	9,225
		<u>-----</u>	<u>-----</u>
<b>Net current assets/(liabilities)</b>		6,311	( 3,157)
		<u>-----</u>	<u>-----</u>
<b>Total assets less current liabilities</b>		363,406	376,512
<b>Creditors: amounts falling due after more than one year</b>	8	—	3,137
		<u>-----</u>	<u>-----</u>
<b>Net assets</b>		363,406	373,375
		<u>-----</u>	<u>-----</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	9	363,406	373,375
		<u>-----</u>	<u>-----</u>
<b>Members' other interests</b>			
Other reserves		—	—
		<u>-----</u>	<u>-----</u>
		363,406	373,375
		<u>-----</u>	<u>-----</u>
<b>Total members' interests</b>			
Amounts due from members		(5,045)	—
Loans and other debts due to members	9	363,406	373,375
Members' other interests		—	—
		<u>-----</u>	<u>-----</u>
		358,361	373,375
		<u>-----</u>	<u>-----</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

# **Ian Doney LLP**

## **Statement of Financial Position** *(continued)*

### **28 February 2017**

For the year ending 28 February 2017 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 Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the members and authorised for issue on 29 November 2017 , and are signed on their behalf by:

Ian Doney

Designated Member

Registered number: OC372082

# Ian Doney LLP

## Reconciliation of Members' Interests

Year ended 28 February 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Amounts due to members			373,375	373,375	
Amounts due from members			—	—	
			-----	-----	
Balance at 1 March 2016	—	—	373,375	373,375	373,375
Loss for the financial year available for discretionary division among members	(19,162)	(19,162)			(19,162)
	-----	-----	-----	-----	-----
Members' interests after loss for the year	(19,162)	(19,162)	373,375	373,375	354,213
Other division of profits	19,162	19,162	(19,162)	(19,162)	—
Introduced by members		—	86,757	86,757	86,757
Drawings			(82,609)	(82,609)	(82,609)
			-----	-----	
Amounts due to members			363,406	363,406	
Amounts due from members			(5,045)	(5,045)	
	-----	-----	-----	-----	-----
<b>Balance at 28 February 2017</b>	<b>—</b>	<b>—</b>	<b>358,361</b>	<b>358,361</b>	<b>358,361</b>
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# Ian Doney LLP

## Reconciliation of Members' Interests *(continued)*

Year ended 28 February 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Amounts due to members			217,868	217,868	
Amounts due from members			(11,496)	(11,496)	
Balance at 1 March 2015	—	—	206,372	206,372	206,372
Loss for the financial year available for discretionary division among members	(1,316)	(1,316)			(1,316)
Members' interests after loss for the year	(1,316)	(1,316)	206,372	206,372	205,056
Other division of profits	1,316	1,316	(1,316)	(1,316)	—
Introduced by members		—	291,815	291,815	291,815
Drawings			(123,496)	(123,496)	(123,496)
Amounts due to members			373,375	373,375	
Amounts due from members			—	—	
Balance at 29 February 2016	—	—	373,375	373,375	373,375

# **Ian Doney LLP**

## **Notes to the Financial Statements**

**Year ended 28 February 2017**

### **1. General information**

The LLP is registered in England and Wales. The address of the registered office is Hildon, 373 Rossendale Road, Burnley, Lancashire, BB11 5HP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Revenue recognition**

Turnover shown in the accounts is shown net of a 12% flat rate vat adjustment.

#### **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).

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'.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20yrs Straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 March 2016 and 28 February 2017</b>	<b>400,000</b>
	-----
<b>Amortisation</b>	
At 1 March 2016	<b>40,000</b>
Charge for the year	<b>20,000</b>
	-----
<b>At 28 February 2017</b>	<b>60,000</b>
	-----
<b>Carrying amount</b>	
<b>At 28 February 2017</b>	<b>340,000</b>
	-----
At 29 February 2016	360,000
	-----

#### 5. Tangible assets

	Motor vehicles	Equipment	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 March 2016	34,853	2,088	<b>36,941</b>
Additions	6,000	—	<b>6,000</b>
Disposals	( 6,980)	—	<b>( 6,980)</b>
	-----	-----	-----
<b>At 28 February 2017</b>	<b>33,873</b>	<b>2,088</b>	<b>35,961</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 March 2016	16,229	1,043	<b>17,272</b>
Charge for the year	5,420	209	<b>5,629</b>
Disposals	( 4,035)	—	<b>( 4,035)</b>
	-----	-----	-----
<b>At 28 February 2017</b>	<b>17,614</b>	<b>1,252</b>	<b>18,866</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 28 February 2017</b>	<b>16,259</b>	<b>836</b>	<b>17,095</b>
	-----	-----	-----
At 29 February 2016	18,624	1,045	19,669
	-----	-----	-----

#### 6. Debtors

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Trade debtors	<b>950</b>	1,800
Other debtors	<b>5,045</b>	—
	-----	-----
	<b>5,995</b>	1,800
	-----	-----

#### 7. Creditors: amounts falling due within one year

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Social security and other taxes	<b>1,901</b>	1,105
Other creditors	<b>5,107</b>	8,120
	-----	-----

7,008	9,225
-----	-----

**8. Creditors: amounts falling due after more than one year**

2017	2016
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£	£
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Other creditors	—	3,137
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## 9. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	363,406	373,375
	.....	.....

## 10. Related party transactions

In the opinion of the members there is no controlling party as defined by FRS102.

## 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.