

**LLP**  
**ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2007**

Registered Number - 58763120

DEAVIN & CO

Chartered Accountants

LP01

LLP

DESIGNATED MEMBERS' REPORT

YEAR ENDED 31 MARCH 2007

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The members present their annual report together with the unaudited financial statements for the year ended 31 March 2007 for the Limited Liability Partnership ("LLP").

**PRINCIPAL ACTIVITY**

The LLP's principal activity during the year under review was xxxxxxxxxxxx xxxxxxxxxxxx xxxxxxxx  
Line 22885 xxxxxxxxxxxx

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The LLP made a profit of £ 99556. The members believe that the results for the year have been satisfactory.

**RESULTS**

The results for the year are shown on page 6.

**MEMBERS**

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

A H Norman  
C.Raynor

**CHARITABLE DONATIONS**

During the year, the LLP made no charitable donations.

LLP

## DESIGNATED MEMBERS' REPORT (continued)

YEAR ENDED 31 MARCH 2007

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**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The Limited Liability Partnership (LLP) Regulations 2001 made under the Limited Liability Partnership Act 2000 requires the designated members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing those financial statements, the designated members are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under the LLP regulations the designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnership Regulations 2001. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention of fraud and other irregularities.

On behalf of the members

.....

Registered office:

Any Works  
Any Road  
Anytown

Date : 30 April 2009

Independent auditors' report to the members of

LLP

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We have audited the accounts of Limited Liability Partnership for the year ended 31 March 2007, which comprise the Profit and Loss Account, Balance Sheet, the statement of Total Recognised gains and Losses and the related notes. These accounts have been prepared under the under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

This report is made solely to the limited liability partnership, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

The members' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Members' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and whether the accounts have been prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Members' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the LLP has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Independent auditors' report to the members of

LLP

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**Opinion**

In our opinion:

the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the limited liability partnership's affairs as at 31 March 2007 and of its profit for the year then ended;

the accounts have been properly prepared in accordance with the Companies Act 1985; and

the information given in the Members' Report is consistent with the accounts.

Cranborne  
31 July 2009

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DEAVIN & CO  
Chartered Accountants  
Registered Auditors

LLP

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

		2007		2006	
	Notes	£	£	£	£
<b>FEE INCOME - Continuing</b>			<b>197,834</b>		99,000
Cost of sales			<b>15,164</b>		44,117
<b>Gross profit</b>			<b>182,670</b>		54,883
Selling and distribution costs		<b>19,823</b>		27,122	
Administrative expenses		<b>62,601</b>		64,638	
Other operating income		-		(413)	
Net operating expenses			<b>(82,424)</b>		(91,347)
<b>Operating profit/(loss)</b>	2		<b>100,246</b>		(36,464)
Loss on sale of property			-		804
Bank interest received			-		175
Interest payable			<b>(690)</b>		(1,654)
<b>Profit for the financial year before members' remuneration and profit shares</b>	8		<b>99,556</b>		(38,747)
<b>Average profit per member</b>			<b>49,778</b>		(19,374)

All recognised gains and losses are included in the profit and loss account

All activities are considered to be continuing

LLP  
Registered Number - 58763120

# BALANCE SHEET

AT 31 MARCH 2007

		2007		2006	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>73,626</b>		81,745
<b>CURRENT ASSETS</b>					
Work in progress	6	<b>99,902</b>		102,720	
Fees receivable		<b>94,717</b>		70,886	
Other debtors		<b>909</b>		1,373	
Cash at bank and in hand		<b>9,265</b>		361	
		<b>204,793</b>		175,340	
<b>CREDITORS - Amounts falling due within one year</b>					
Bank overdraft		<b>63,620</b>		87,374	
Trade creditors		<b>45,466</b>		25,677	
Other creditors	7	<b>10,761</b>		10,141	
National Insurance		<b>16,243</b>		2,338	
VAT due		<b>(551)</b>		3,231	
		<b>135,539</b>		128,761	
<b>NET CURRENT ASSETS</b>			<b>69,254</b>		46,579
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>142,880</b>		128,324
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability	8		<b>10,000</b>		10,000
			<b>10,000</b>		10,000
<b>Members' other interests</b>					
Members' capital classified as equity	8		<b>55,000</b>		40,000
Members' other interests - other reserves classified as equity	8		<b>77,880</b>		78,324
			<b>142,880</b>		128,324

These accounts have been prepared in accordance with the special provisions relating to small limited liability partnerships within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the members on 30 April 2009:

Signed: .....

Signed: .....

**LLP****Statement of total recognised gains and losses****For the year ended 31 March 2007**


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	2007	2006
	<u>£</u>	<u>£</u>
Profit/(loss) for the financial year	<b>99,556</b>	(38,747)
Unrealised surplus on revaluation of property	-	31,321
	<u>          </u>	<u>          </u>
Total recognised gains and losses relating to the year	<u><b>99,556</b></u>	<u>(7,426)</u>

**Note of historical cost profits and losses**

The difference between the results as disclosed in the profit and loss account and the result on an unmodified cost basis is not material.



## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

## 1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards. The financial statements are prepared in accordance with the Statement of Recommended Practice (Accounting by Limited Liability Partnerships) SORP 2006.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the LLP, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Tangible assets are depreciated by equal annual instalments over their estimated useful lives:

Long leasehold buildings	- 2% straight line
Short leasehold buildings	- 2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

**Work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost consists of staff salary costs and direct expenses together with an appropriate proportion of overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion.

**Lease commitments**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**Pension costs**

Contributions in respect of the limited liability partnership's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

	2007	2006
	<u>£</u>	<u>£</u>
2. OPERATING PROFIT (LOSS)		
The operating profit (loss) is stated after charging:		
Auditors' remuneration		
Audit fee	800	780
Other services	50	50
Depreciation of tangible fixed assets	7,984	4,806
Profit on sale of fixed assets	-	(8,734)
Exceptional distribution cost item	-	3,340
Pension costs	17,500	16,200
	<u>          </u>	<u>          </u>

LLP

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

## 3. STAFF NUMBERS AND COSTS

	Number	Number
	<u>          </u>	<u>          </u>
The average number of staff employed during the year amounted to:	9	11
	<u>          </u>	<u>          </u>
	£	£
Wages and salaries	41,412	40,723
Social security costs	1,632	2,267
Other pension costs	12,967	10,967
	<u>          </u>	<u>          </u>
	56,011	53,957
	<u>          </u>	<u>          </u>

## 4. MEMBERS' SHARE OF PROFITS

Profits are shared among the members after the end of the year in accordance with agreed profit sharing arrangements and include interest on members' funds. Members are required to make their own provision for pensions from their profit shares.

	2007	2006
	<u>          </u>	<u>          </u>
	£	£
	<u>Number</u>	<u>Number</u>
Average number of members	2	2
	<u>          </u>	<u>          </u>
	£	£
Average profit per member	49,778	(19,374)

The amount of profit attributable to the member with the largest entitlement was £10237 (2006:£10040).

YEAR ENDED 31 MARCH 2007

	Long lease valuation	Short lease cost	Fixtures and Fittings	Motor Vehicles	Total
<u>Cost or valuation</u>	£	£	£	£	£
At 1 May 2008	50,000	5,652	10,652	44,361	110,665
Disposals	-	-	(345)	-	(345)
At 31 March 2007	50,000	5,652	10,307	44,361	110,320
<u>Depreciation</u>					
At 1 May 2008	-	1,390	9,863	17,667	28,920
Charge for year	-	1,113	198	6,673	7,984
On disposals	-	-	(210)	-	(210)
At 31 March 2007		2,503	9,851	24,340	36,694
<u>Net book values</u>					
At 31 March 2007	50,000	3,149	456	20,021	73,626
At 1 May 2008	50,000	4,262	789	26,694	81,745

2007	2006
<u>£</u>	<u>£</u>

Finished goods and goods for re-sale	99,902	102,720
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Amounts falling due within one year:		
Members' current accounts	19	19
Accruals and deferred income	10,742	10,122
	<u>10,761</u>	<u>10,141</u>

The bank overdraft and loan are secured by a fixed charge over the  
 xxx Line 36585 xxxxxxxx  
 company's leasehold assets.

LLP

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

## 8. MEMBERS' INTERESTS

	Members' capital	Other reserves	
	Members' Capital	Loans and other debts to/(from) members	Total members' interests
	£	£	£
Brought forward	40,000	47,003	87,003
Revaluation	-	31,321	31,321
Members' interests at 1 May 2008	40,000	78,324	118,324
Profits for the year		99,556	99,556
Additions	15,000	-	15,000
Salaries		12,000	12,000
Distributions	-	(100,000)	(100,000)
Drawings	-	(12,000)	(12,000)
Members' equity interests at 31 March 2007	55,000	77,880	132,880
Members' capital as a liability	10,000	-	10,000
Members' total interests at 31 March 2007	65,000	77,880	142,880

The LLP's profits are divided based on an Agreement between members. For the year to 31 March 2007 profits were allocated accordingly.

Members' capital ranks after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is set by the Members' Agreement. A member can only withdraw capital when he or she ceases to be a member.

	2007	2006
	£	£
9. CAPITAL COMMITMENTS		
Contracted but not provided		1,262

## 10. PENSION COMMITMENTS

The LLP operates a defined contribution pension scheme on behalf of its members and certain employees. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The annual commitment under this scheme is for contributions of £17,500 (2006 £16,200).

Contributions totalling £5,300 (2006 £4,900) were payable to the fund at the year end and are included in creditors.

**LLP**

**DETAILED ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2007**

Company Registration Number - 58763120

DEAVIN & CO

Chartered Accountants

23/08/10

LLP

## PROFIT AND LOSS ACCOUNT ANALYSIS

YEAR ENDED 31 MARCH 2007

	2007		2006	
	£	£	£	£
<b>FEE INCOME - Continuing</b>				
Sales	201,295		108,309	
Discounts allowed	3,461		9,309	
		197,834		99,000
<b>Cost of sales</b>				
Purchases - vegetables	19,189		42,826	
Discounts received	(6,843)		(6,673)	
Stock decrease	2,818		7,964	
		15,164		44,117
<b>Gross profit</b>		182,670		54,883
<b>SELLING AND DISTRIBUTION COSTS</b>				
Drivers wages	6,211		5,559	
Representatives wages	-		5,960	
Shop wages	5,344		7,770	
Advertising	1,595		1,598	
Van depreciation	6,673		2,895	
Exceptional distribution cost item	-		3,340	
		19,823		27,122
<b>ADMINISTRATIVE EXPENSES</b>				
Partners' salary	27,824		21,576	
Office salaries and NI	4,331		11,651	
Directors' pension schemes	3,672		5,241	
Employers national insurance	2,330		3,553	
Rent and rates	7,033		8,756	
Insurance	1,906		2,613	
Heat, light and power	1,846		1,960	
Repairs and renewals	1,098		1,235	
Motor and travelling expenses	2,585		5,833	
Accountancy and audit	989		2,081	
Audit fee	800		780	
Other services	50		50	
Telephone	2,047		3,516	
Trade expenses	2,733		1,033	
Bank charges	1,337		1,339	
Bad debts	-		1,048	
Bad debts general reserve	709		-	
Depreciation - Leasehold buildings	1,113		269	
Depreciation of fixtures	198		1,642	
(Profit) on sale of fixed assets	-		(9,538)	
		62,601		64,638
<b>OTHER OPERATING INCOME</b>				
Rent received		-		413
<b>Operating profit/(loss)</b>	2	100,246		(36,464)

LLP

## PROFIT AND LOSS ACCOUNT ANALYSIS

YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Brought forward	100,246	(36,464)
Loss on sale of property	-	804
	<u>100,246</u>	<u>(37,268)</u>
<b>INTEREST RECEIVABLE</b>		
Bank interest received	-	175
<b>INTEREST AND SIMILAR CHARGES</b>		
Bank interest	690	1,654
	<u>690</u>	<u>1,654</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>99,556</b>	<b>(38,747)</b>
<b>before members' remuneration and profit shares</b>	<b>99,556</b>	<b>(38,747)</b>
	<u><u>99,556</u></u>	<u><u>(38,747)</u></u>

LLP

## PARTNERS' CAPITAL ACCOUNTS

AT 31 MARCH 2007

Capital Accounts

	£	£	Total £
Brought forward	20,000	20,000	<b>40,000</b>
Additions	7,500	7,500	<b>15,000</b>
	<u>27,500</u>	<u>27,500</u>	<u><b>55,000</b></u>
Non-equity capital	<u>5,000</u>	<u>5,000</u>	<u><b>10,000</b></u>

Other Interests

	£	£	Total £
Brought forward	23,501	23,502	<b>47,003</b>
Revaluation reserve	15,660	15,661	<b>31,321</b>
	<u>39,161</u>	<u>39,163</u>	<u><b>78,324</b></u>
At 1 May 2008	39,161	39,163	<b>78,324</b>
Salary	12,000	-	<b>12,000</b>
Distribution	(50,000)	(50,000)	<b>(100,000)</b>
Drawings	(12,000)	-	<b>(12,000)</b>
	<u>(10,839)</u>	<u>(10,837)</u>	<u><b>(21,676)</b></u>
At 31 March 2007	<u>(10,839)</u>	<u>(10,837)</u>	<u><b>(21,676)</b></u>



LLP

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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**DESIGNATED MEMBERS**

A H Norman  
C.Raynor

**ACCOUNTANTS**

Deavin & Co  
3 Russell Cotes Road  
Bournemouth  
Dorset  
BH1 3AB

**REGISTERED OFFICE**

Any Works  
Any Road  
Anytown

**REGISTERED COMPANY NUMBER**

58763120

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**LLP**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2007**

Registered Number - 58763120

DEAVIN & CO

Chartered Accountants

23/08/10

LP01

**Independent auditors' report to LLP**  
**under section 247B of the companies act 1985**

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We have examined the abbreviated accounts on pages 2 to 6 together with the full statutory accounts of the limited liability partnership for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985.

This report is made solely to the limited liability partnership, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**Opinion**

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with that provision.

Cranborne  
31 July 2009

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DEAVIN & CO  
Chartered Accountants  
Registered Auditors

LLP

## ABBREVIATED BALANCE SHEET

31 MARCH 2007

		2007		2006	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>73,626</b>		81,745
<b>CURRENT ASSETS</b>					
Work in progress	4	<b>99,902</b>		102,720	
Fees receivable		<b>94,717</b>		70,886	
Other debtors		<b>909</b>		1,373	
Cash at bank and in hand		<b>9,265</b>		361	
		<b>204,793</b>		<b>175,340</b>	
<b>CREDITORS</b> - Amounts falling due within one year					
Bank overdraft		<b>63,620</b>		87,374	
Trade creditors		<b>45,466</b>		25,677	
Other creditors	5	<b>10,761</b>		10,141	
National Insurance		<b>16,243</b>		2,338	
VAT due		<b>(551)</b>		3,231	
		<b>135,539</b>		<b>128,761</b>	
<b>NET CURRENT ASSETS</b>			<b>69,254</b>		46,579
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>142,880</b>		<b>128,324</b>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability	6		<b>10,000</b>		10,000
			<b>10,000</b>		10,000
<b>Members' other interests</b>					
Members' capital classified as equity	6		<b>55,000</b>		40,000
Members' other interests - other reserves classified as equity	6		<b>77,880</b>		78,324
			<b>142,880</b>		<b>128,324</b>

The abbreviated accounts have been prepared in accordance with the special provisions for small limited liability partnerships under part V11 of the Companies Act 1985 as applied to limited liability partnerships.

Approved on behalf of the Members on 30 April 2009:

Signed: .....

Signed: .....

LLP

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

## 1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards. The financial statements are prepared in accordance with the Statement of Recommended Practice (Accounting by Limited Liability Partnerships) SORP 2006.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the LLP, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Tangible assets are depreciated by equal annual instalments over their estimated useful lives:

Long leasehold buildings	- 2% straight line
Short leasehold buildings	- 2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

**Work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost consists of staff salary costs and direct expenses together with an appropriate proportion of overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion.

**Lease commitments**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**Pension costs**

Contributions in respect of the limited liability partnership's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

## 2. STAFF NUMBERS AND COSTS

	Number	Number
	<hr/>	<hr/>
The average number of staff employed during the year amounted to:	9	11
	<hr/>	<hr/>
	£	£
Wages and salaries	41,412	40,723
Social security costs	1,632	2,267
Other pension costs	12,967	10,967
	<hr/>	<hr/>
	56,011	53,957
	<hr/>	<hr/>

YEAR ENDED 31 MARCH 2007

	Long lease valuation	Short lease cost	Fixtures and Fittings	Motor Vehicles	Total
<u>Cost or valuation</u>	£	£	£	£	£
At 1 May 2008	50,000	5,652	10,652	44,361	110,665
Disposals	-	-	(345)	-	(345)
At 31 March 2007	50,000	5,652	10,307	44,361	110,320
<u>Depreciation</u>					
At 1 May 2008	-	1,390	9,863	17,667	28,920
Charge for year	-	1,113	198	6,673	7,984
On disposals	-	-	(210)	-	(210)
At 31 March 2007		2,503	9,851	24,340	36,694
<u>Net book values</u>					
At 31 March 2007	50,000	3,149	456	20,021	73,626
At 1 May 2008	50,000	4,262	789	26,694	81,745

2007	2006
<u>£</u>	<u>£</u>

Finished goods and goods for re-sale	99,902	102,720
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Amounts falling due within one year:		
Members' current accounts	19	19
Accruals and deferred income	10,742	10,122
	<u>10,761</u>	<u>10,141</u>

The bank overdraft and loan are secured by a fixed charge over the  
 xx Line 36585 xxxxxxxxx  
 company's leasehold assets.

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## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

## 6. MEMBERS' INTERESTS

	Members' capital		Other reserves
	Members' Capital	Loans and other debts to/(from) members	Total members' interests
	£	£	£
Brought forward	40,000	47,003	87,003
Revaluation	-	31,321	31,321
Members' interests at 1 May 2008	40,000	78,324	118,324
Profits for the year		99,556	99,556
Additions	15,000	-	15,000
Salaries		12,000	12,000
Distributions	-	(100,000)	(100,000)
Drawings	-	(12,000)	(12,000)
Members' equity interests at 31 March 2007	55,000	77,880	132,880
Members' capital as a liability	10,000	-	10,000
Members' total interests at 31 March 2007	65,000	77,880	142,880

The LLP's profits are divided based on an Agreement between members. For the year to 31 March 2007 profits were allocated accordingly.

Members' capital ranks after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is set by the Members' Agreement. A member can only withdraw capital when he or she ceases to be a member.

Members' interests at 31 March 2007	65,000	77,880	142,880
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The LLP's profits are divided based on an Agreement between members. For the year to 31 March 2007 profits were allocated accordingly.

Members' capital ranks after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is set by the Members' Agreement. A member can only withdraw capital when he or she ceases to be a member.

## 7. CAPITAL COMMITMENTS

Contracted but not provided		1,262
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LLP

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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## 8. PENSION COMMITMENTS

The LLP operates a defined contribution pension scheme on behalf of its members and certain employees. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The annual commitment under this scheme is for contributions of £17,500 (2006 £16,200).

Contributions totalling £5,300 (2006 £4,900) were payable to the fund at the year end and are included in creditors.



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ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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**DESIGNATED MEMBERS**

A H Norman  
C.Raynor

**ACCOUNTANTS**

Deavin & Co  
3 Russell Cotes Road  
Bournemouth  
Dorset  
BH1 3AB

**REGISTERED OFFICE**

Any Works  
Any Road  
Anytown

**REGISTERED COMPANY NUMBER**

58763120

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