

REGISTRAR OF COMPANIES

Registration number: 05502104

2012 Partners Limited

Unaudited Abbreviated Accounts

31 July 2011

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2012 Partners Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Financial Statements of
2012 Partners Limited
for the Year Ended 31 July 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 2012 Partners Limited for the year ended 31 July 2011 set out on pages 4 to 10 to from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of 2012 Partners Limited, as a body, in accordance with the terms of our engagement letter dated 29 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of 2012 Partners Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 2012 Partners Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 2012 Partners Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 2012 Partners Limited. You consider that 2012 Partners Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 2012 Partners Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

7 March 2012

2012 Partners Limited
(Registration number: 05502104)
Abbreviated Balance Sheet at 31 July 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	2	22,000	27,500
Tangible fixed assets	2	55,596	58,721
		<u>77,596</u>	<u>86,221</u>
Current assets			
Stocks		6,231	7,454
Debtors		3,018	1,149
Cash at bank and in hand		59,233	63,573
		68,482	72,176
Creditors Amounts falling due within one year		<u>(120,289)</u>	<u>(135,514)</u>
Net current liabilities		<u>(51,807)</u>	<u>(63,338)</u>
Total assets less current liabilities		25,789	22,883
Provisions for liabilities		<u>(8,399)</u>	<u>(8,761)</u>
Net assets		<u>17,390</u>	<u>14,122</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		17,290	14,022
Shareholders' funds		<u>17,390</u>	<u>14,122</u>

For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 7 March 2012 and signed on its behalf by



S Pearson
Director

2012 Partners Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has net current liabilities at 31 July 2011 and meets its day to day working capital requirements through one of its directors who has provided financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis

However, should the company not have the support of the director, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	10 years straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Short leasehold improvements	10% straight line basis
Equipment	20% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Office equipment	33% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

2012 Partners Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

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Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2010	55,000	104,366	159,366
Additions	-	7,870	7,870
At 31 July 2011	<u>55,000</u>	<u>112,236</u>	<u>167,236</u>
Depreciation			
At 1 August 2010	27,500	45,645	73,145
Charge for the year	5,500	10,995	16,495
At 31 July 2011	<u>33,000</u>	<u>56,640</u>	<u>89,640</u>
Net book value			
At 31 July 2011	<u>22,000</u>	<u>55,596</u>	<u>77,596</u>
At 31 July 2010	<u>27,500</u>	<u>58,721</u>	<u>86,221</u>

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Control

The company is controlled by the directors who own 100% of the called up share capital