

Limited Liability Partnership Number: NC000651

Betterhomes (NI) LLP
Unaudited Abbreviated Financial Statements
for the year ended 30 November 2014

TUESDAY



JNI *J44TEUZF* #28
07/04/2015
COMPANIES HOUSE

Betterhomes (NI) LLP

CONTENTS

	Page
Accountants' Report	3
Abbreviated Balance Sheet	4
Accounting Policies	5
Notes to the Abbreviated Financial Statements	6 - 7

Betterhomes (NI) LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS OF BETTERHOMES (NI) LLP ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the abbreviated financial statements of the Limited Liability Partnership for the year ended 30 November 2014 which comprise the Abbreviated Balance Sheet, the Accounting Policies and the related notes from the Limited Liability Partnership's accounting records and information and explanations you have given us.

This report is made to the Limited Liability Partnership's members of Betterhomes (NI) LLP, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Betterhomes (NI) LLP and state those matters that we have agreed to state to the Limited Liability Partnership's members of Betterhomes (NI) LLP, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Betterhomes (NI) LLP and its members as a body for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Betterhomes (NI) LLP 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 Betterhomes (NI) LLP. You consider that Betterhomes (NI) LLP 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 abbreviated financial statements of Betterhomes (NI) LLP. 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 abbreviated financial statements.



QUARTER

Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Date: 31 March 2015

Betterhomes (NI) LLP

Limited Liability Partnership Number: NC000651

ABBREVIATED BALANCE SHEET

as at 30 November 2014

	Notes	2014 £	2013 £
Fixed Assets			
Intangible assets	1	575,000	675,000
Tangible assets	2	444,425	452,414
		<u>1,019,425</u>	<u>1,127,414</u>
Current Assets			
Stocks		146,355	138,023
Debtors		146,296	130,526
Cash at bank and in hand		4,834	41,863
		<u>297,485</u>	<u>310,412</u>
Creditors: Amounts falling due within one year	3	<u>(584,695)</u>	<u>(521,267)</u>
Net Current Liabilities		<u>(287,210)</u>	<u>(210,855)</u>
Total Assets less Current Liabilities		<u>732,215</u>	<u>916,559</u>
Creditors: Amounts falling due after more than one year	3	<u>(142,544)</u>	<u>(177,842)</u>
Net assets attributable to members		<u><u>589,671</u></u>	<u><u>738,717</u></u>
Represented By:			
Members' other interests			
Members' capital classified as equity		<u>589,671</u>	<u>738,717</u>
Total Members' Interests		<u><u>589,671</u></u>	<u><u>738,717</u></u>
Members' other interests			


For the year ended 30 November 2014 the Limited Liability Partnership was entitled to exemption under Section 477 of the Companies Act 2006, as modified by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for ensuring that the Limited Liability Partnership keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the Limited Liability Partnership as at the end of the financial year and of its profit and loss for the year then ended in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Limited Liability Partnership.

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

These financial statements were approved by the members and authorised for issue on 31 March 2015, and signed on their behalf by:


David Boyd
Designated Member


Gary Shunerton
Designated Member

Betterhomes (NI) LLP

ACCOUNTING POLICIES

for the year ended 30 November 2014

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010) and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Liability Partnership's financial statements.

Cash flow statement

The Limited Liability Partnership has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small Limited Liability Partnership.

Turnover

Turnover comprises amounts invoiced by the Limited Liability Partnership exclusive of value added tax.

Members' remuneration

Members' remuneration is treated as a charge against profits. It includes profits that are automatically divided between members by virtue of the members' agreement.

A member's share in the profit and loss for the year is accounted for as an allocation of profits.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 0% Straight line
Plant and machinery	- 20% Reducing Balance
Fixtures, fittings and equipment	- 20% Reducing Balance
Motor vehicles	- 25% Straight line

Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Betterhomes (NI) LLP**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 30 November 2014

1. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 30 November 2014	1,000,000	1,000,000
Amortisation		
At 1 December 2013	325,000	325,000
Charge for year	100,000	100,000
At 30 November 2014	425,000	425,000
Net book value		
At 30 November 2014	575,000	575,000
At 30 November 2013	675,000	675,000

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2013	516,559
Additions	10,744
At 30 November 2014	527,303
Depreciation	
At 1 December 2013	64,145
Charge for the year	18,733
At 30 November 2014	82,878
Net book value	
At 30 November 2014	444,425
At 30 November 2013	452,414

2.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2014		2013	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	4,555	2,493	7,048	2,923

Betterhomes (NI) LLP**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 30 November 2014

3. CREDITORS**2014**
£**2013**
£**Included in creditors:****Amounts falling due within one year**

Bank loans and overdrafts

11,326

29,057

Net obligations under finance leases
and hire purchase contracts**1,883**

3,105

Amounts falling due after more than one year

Loans

142,544

176,023

Finance leases and hire purchase contracts

-

1,819

Loans

Repayable in one year or less, or on demand

11,326

29,057

Repayable between one and two years

33,479

33,479

Repayable between two and five years

109,065

142,544

153,870

205,080

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year

1,883

3,105

Repayable between one and five years

-

1,819

1,883

4,924