

**Portfolio Partners LLP**

Abbreviated Accounts

Year ended 31st May 2008

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# Portfolio Partners LLP

## Abbreviated Balance Sheet

As at 31st May 2008

		2008	2007
	Notes	£	£
<b>Fixed assets</b>			
Intangible Assets	2	3,585	627
Deferred Start Up Expenses	2	57,256	62,981
Tangible assets	3	9,243	12,760
<b>Current assets</b>		70,084	76,368
Debtors		176,401	266,628
Cash at bank and in hand		65,846	170,715
		242,247	437,343
<b>Creditors: amounts falling due within one year</b>		223,425	303,874
<b>Net current assets</b>		18,822	133,469
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>88,906</b>	<b>209,837</b>
<b>REPRESENTED BY:</b>			
Loans and other debts due to members within one year		87,806	208,737
Members' other interests		1,100	1,100
		<b>88,906</b>	<b>209,837</b>
<b>TOTAL MEMBERS INTERESTS</b>			
Members Capital	4	1,100	1,100
Loans and other debts due to members		87,806	208,737
		88,906	209,837

For the year ended 31st May 2008 the LLP was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

The members acknowledge their responsibility for

- ensuring the limited liability partnership keeps accounting records which comply with section 221
- preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Limited Liability Partnership

## **Portfolio Partners LLP**

### **Abbreviated Balance Sheet**

**As at 31st May 2008**

The abbreviated accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

Approved by the members on 29th August 2008 and signed on their behalf by

S Mortimer

29th August 2008



Designated Member

# Portfolio Partners LLP

## Notes to the Abbreviated Accounts

Year ended 31st May 2008

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), in so far as it applies to Limited Liability Partnerships, and SORP "Accounting by Limited Liability Partnerships" (March 2006)

#### *Turnover*

Fee income represents net invoicing of services, excluding VAT

#### *Fixed assets*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold buildings, evenly over their expected useful lives. It is calculated at the following rates

Computer equipment	25%
Office equipment, fittings and furniture	25%
Website design costs	20%
Other Intangible Assets	Over 15 Years

#### *Post retirement benefits (staff)*

Contributions in respect of staff members' defined contribution pension schemes 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.

#### *Post retirement benefits (members)*

Members are required to make their own provision for pensions by contributing to personal pension plans.

#### *Lease commitments*

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

#### *Taxation*

The taxation payable on profit and interest on partners' capital is a personal liability of the members during the year.

# Portfolio Partners LLP

## Notes to the Abbreviated Accounts

Year ended 31st May 2008

### 2 Intangible fixed assets

	Other Intangible Assets £	Total £
<i>Cost</i>		
Brought forward as at 31st May 2007	37,238	37,238
Additions in the year	3,324	3,324
	<hr/>	<hr/>
Carried forward as at 31st May 2008	40,562	40,562
	<hr/>	<hr/>
<i>Depreciation</i>		
Brought forward as at 31st May 2007	36,611	36,611
Charge for the year	366	366
	<hr/>	<hr/>
Carried forward as at 31st May 2008	36,977	36,977
	<hr/>	<hr/>
<i>Net book value</i>		
As at 31st May 2008	3,585	3,585
As at 31st May 2007	627	627
	<hr/>	<hr/>

In addition to the above amortisation of deferred setup costs amounts to £5,725 (2007 - £5,725)  
Deferred set-up costs are being written off over a period of 15 years

### 3 Tangible fixed assets

	Computer Equipment £	Office Equipment £	Fittings and Furniture £	Total £
<i>Cost</i>				
Brought forward as at 31st May 2007	18,167	8,505	1,979	28,651
Additions in the year	1,288	1,641	240	3,169
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward as at 31st May 2008	19,455	10,146	2,219	31,820
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
Brought forward as at 31st May 2007	14,351	574	966	15,891
Charge for the year	4,655	1,843	188	6,686
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward as at 31st May 2008	19,006	2,417	1,154	22,577
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31st May 2008	449	7,729	1,065	9,243
At 31st May 2007	3,816	7,931	1,013	12,760
	<hr/>	<hr/>	<hr/>	<hr/>

## Portfolio Partners LLP

Notes to the Abbreviated Accounts

Year ended 31st May 2008

<b>4 Members' capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 31st May 2008	1,100	1,100
	<hr/>	<hr/>

The average number of members during the year was 5.0 (2007 - 5)