

Harrison Sutton LLP
Unaudited Financial Statements
Year Ended 30 April 2007

Registered Number OC300382

THURSDAY



ATBVJWF3

A14

17/01/2008

199

COMPANIES HOUSE

Harrison Sutton LLP

Financial Statements

Year Ended 30 April 2007

Contents	Page
Members' Report	1
Chartered Accountants' Report to the Members	2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	6
The following pages do not form part of the financial statements	
Detailed Profit and Loss Account	11
Notes to the Detailed Profit and Loss Account	12

Harrison Sutton LLP

Report of the Members

Year Ended 30 April 2007

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 30 April 2007.

Principal Activities

The principal activity of the Limited Liability Partnership during the year was that of Architects

Results for the Year and Allocation to Members

The profit for the year available for distribution to members was £652,462 (2006 £460,217)

Designated Members

The following were designated members during the year

P C Sutton
M Inness
C Cunningham
J Capel
S Heaver

There are no other members of the partnership

Members' Drawings and the Subscription and the Repayment of Members' Capital

Members' drawings are agreed by all members at the start of each accounting period and are drawn on an equal monthly basis. Any changes to the amounts drawn are agreed by a meeting of all members from time to time after taking into account levels of trading and cash flow requirements.

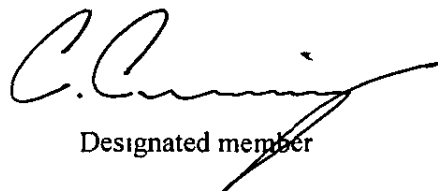
Members' capital represents a notional amount, which may be converted into loans due to members by resolution of all the members at any time.

Members can subscribe further capital if required and agreed by other members

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

Signed on behalf of the members



Designated member

Harrison Sutton LLP

Chartered Accountants' Report to the Members on the Unaudited Financial Statements of Harrison Sutton LLP

Year Ended 30 April 2007

In accordance with the engagement letter dated 26 October 2005, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2001, we have compiled the financial statements of the LLP which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's Members that we have done so, and state those matters that we have agreed to state to them in this 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 LLP and the LLP's Members, as a body, for our work or for this report.


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

You have acknowledged on the balance sheet as at 30 April 2007 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2001. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Francis Clark
Chartered Accountants
23 Devon Square
Newton Abbot
TQ12 2HU

15 January 2008


Chartered Accountants

Harrison Sutton LLP

Profit and Loss Account

Year Ended 30 April 2007

	Note	2007 £	2006 £
Turnover		1,140,619	890,283
Cost of sales		<u>328,174</u>	<u>258,283</u>
Gross Profit		812,445	632,000
Administrative expenses		<u>163,487</u>	<u>173,946</u>
Operating Profit	2	648,958	458,054
Interest receivable		<u>3,504</u>	<u>2,163</u>
Profit for the Financial Year Before Members' Remuneration		652,462	460,217
Members remuneration charged as an expense		<u>652,462</u>	<u>460,217</u>
Profit for the Financial Year Available for Discretionary Division Among Members		-	-

Harrison Sutton LLP

Statement of Total Recognised Gains and Losses

Year Ended 30 April 2007

	2007	2006
	£	£
Profit for the financial year attributable to the members	652,462	460,217
Total recognised gains and losses relating to the year	652,462	460,217
Prior year adjustment (see Note 4)	–	79,800
Total gains and losses recognised since the last annual report	652,462	540,017

Harrison Sutton LLP

Balance Sheet

30 April 2007

	Note	2007 £	2006 £
Fixed Assets			
Tangible assets	5	<u>55,583</u>	<u>50,762</u>
Current Assets			
Debtors	6	402,587	307,644
Cash at bank and in hand		<u>162,023</u>	<u>181,751</u>
		564,610	489,395
Creditors: Amounts falling due within one year	7	<u>(162,424)</u>	<u>(50,352)</u>
Net Current Assets		402,186	439,043
Total Assets Less Current Liabilities		<u>457,769</u>	<u>489,805</u>
Net Assets Attributable to Members		<u>457,769</u>	<u>489,805</u>
Represented by:			
Loans and other debts due to members			
Other amounts	10	457,469	489,505
Members' Other Interests			
Members' Capital	11	300	300
		<u>457,769</u>	<u>489,805</u>
Total Members' Interests			
Loans and other debts due to members	10	457,469	489,505
Members' other interests	11	300	300
		<u>457,769</u>	<u>489,805</u>

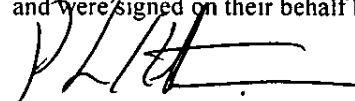
The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 (as applied to Limited Liability Partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) for the year ended 30 April 2007

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements 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 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to the Limited Liability Partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the members and authorised for issue on 10 January 2008 and were signed on their behalf by



P C Sutton
Designated Member

Harrison Sutton LLP

Notes to the Financial Statements

Year Ended 30 April 2007

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

(b) Turnover

The turnover shown in the Profit and Loss Account represents work done during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

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

Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Boat	- 25% reducing balance

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

(f) Government grants

Government grants in respect of fixed assets are treated as deferred income and credited to the profit and loss account over the expected useful economic life of the relevant assets

(g) Allocation of profits and drawings

Profits are allocated to members in their profit sharing ratios based upon the profit declared in the annual accounts. Drawings against these profits are made in accordance with a schedule annually agreed between the members

(h) Taxation

Taxation on all partnership profits is solely the personal liability of individual members. Consequently neither taxation nor related deferred taxation arising in Harrison Sutton Partnership LLP is accounted for in these financial statements

(i) Capital

The members determine the capital requirements of the partnership from time to time

Harrison Sutton LLP

Notes to the Financial Statements

Year Ended 30 April 2007

2. Operating Profit

Operating profit is stated after charging:

	2007	2006
	£	£
Amortisation of deferred grants	(1,700)	–
Depreciation of owned fixed assets	22,783	17,839
Loss on disposal of fixed assets	609	2,307

3. Information in Relation to Members

	2007	2006
	No	No
The average number of members during the year was	5	5
	2007	2006
	£	£
The remuneration of the member with the highest attributable profit was	160,340	118,061

4. Prior Year Adjustment

The prior year adjustment arose following the valuation of ongoing contracts at selling price

5. Tangible Fixed Assets

	Library	Fixtures & Fittings	Motor Vehicles	Boat	Total
	£	£	£	£	£
Cost or Valuation					
At 1 May 2006	589	90,128	36,141	14,692	141,550
Additions	–	14,658	18,000	–	32,658
Disposals	–	–	(19,891)	–	(19,891)
At 30 April 2007	589	104,786	34,250	14,692	154,317
Depreciation					
At 1 May 2006	–	64,917	15,245	10,626	90,788
Charge for the year	–	13,305	8,461	1,017	22,783
On disposals	–	–	(14,837)	–	(14,837)
At 30 April 2007	–	78,222	8,869	11,643	98,734
Net Book Value					
At 30 April 2007	589	26,564	25,381	3,049	55,583
At 30 April 2006	589	25,211	20,896	4,066	50,762

Harrison Sutton LLP

Notes to the Financial Statements

Year Ended 30 April 2007

6. Debtors

	2007	2006
	£	£
Trade debtors	273,491	107,059
Amount recoverable on ongoing contracts	120,000	193,000
Prepayments and accrued income	9,096	7,585
	<u>402,587</u>	<u>307,644</u>

7. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	30,253	—
Trade creditors	16,808	9,984
PAYE and social security	7,764	6,198
VAT	104,199	34,170
Other creditors	3,400	—
	<u>162,424</u>	<u>50,352</u>

Loans and other debts due to members rank equally with unsecured creditors above in the event of the partnership winding up

8. Commitments under Operating Leases

At 30 April 2007 the Limited Liability Partnership had aggregate commitments under non-cancellable operating leases as set out below.

	2007	2006
	£	£
Operating losses which expire Within 2 to 5 years	<u>26,500</u>	<u>20,500</u>

9. Related Party Transactions

During the year the Limited Liability Partnership paid rent of £20,500 (2006 £20,500) to Harrison Sutton Properties, a partnership in which the designated member Mr P C Sutton has an interest

During the year the Limited Liability Partnership paid £550 (2006 Nil) to Mrs J Sutton, for repairs to a sculpture at their premises Mrs J Sutton is the wife of Mr P C Sutton, a designated member

10. Loans and Other Debts due to Members

	2007	2006
	£	£
Amounts owed to members in respect of profits	<u>457,469</u>	<u>489,505</u>

Harrison Sutton LLP

Notes to the Financial Statements

Year Ended 30 April 2007

11. Members' Interests

	Members' capital £	Other reserves £	Total members' other interests £	Other debts due to members £	Total £
Amounts due to members at 1 May 2006	—	—	—	489,505	—
Balance at 1 May 2006	300	—	300	489,505	489,805
Profit for the financial year before members remuneration	—	652,462	652,462	—	652,462
Members' interests after profit for the year	300	652,462	652,762	489,505	1,142,267
Allocated profits	—	(652,462)	(652,462)	652,462	—
Drawings	—	—	—	(684,498)	(684,498)
Amounts due to members Balance at 30 April 2007	300	—	300	457,469	457,769