

THE OSMIA PARTNERS LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2006

(Registration Number . OC304927)

TUESDAY



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THE OSMIA PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 JUNE 2006

The members have pleasure in presenting their report together with the accounts for the year ended 30 June 2006

ACTIVITIES

During the above financial year, the principal activity of the limited liability partnership (LLP) was that of a provider of financial consultancy services

REVIEW OF BUSINESS

In the opinion of the members the state of the LLP's affairs at 30 June 2006 is as shown in the profit and loss account.

DESIGNATED MEMBERS

The following were designated members during the year

Mr D Pearce
Mr W Ryan

ACCOUNTING POLICY - MEMBERS CAPITAL & DRAWINGS

Drawings may be taken by each designated member as agreed. Excess profits may only be withdrawn after approval of accounts and provision for tax payments and working capital have been set aside. On retirement, capital is repaid to the members.

The report of the members has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to LLPs by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small LLPs.

Approved by the Members and Signed on their behalf

✓  X

Mr D Pearce

Designated Member

29 October 2007

THE OSMIA PARTNERS LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2006

	Note	Year ended 30 June 2006 £	Year ended 30 June 2005 £
FEES RECEIVABLE	1,2	16,319	227,766
Cost of Sales		-	-
GROSS PROFIT		16,319	227,766
Selling and distribution costs		(305)	(24,648)
Administrative expenses		(8,898)	(70,201)
OPERATING PROFIT	5	7,116	132,917
Interest receivable		140	892
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,256	133,809
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	-	-
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DIVISION AMONG MEMBERS		<u>£ 7,256</u>	<u>£ 133,809</u>

All of the LLP's operations are continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

THE OSMIA PARTNERS LLP

BALANCE SHEET
AS AT 30 JUNE 2006

		2006	2005
		£	£
FIXED ASSETS			
Tangible fixed assets	7	2,240	3,854
CURRENT ASSETS			
Debtors	8	1,814	9,290
Cash at bank		2,775	11,250
		<u>4,589</u>	<u>20,540</u>
CREDITORS amounts falling due within one year	9	<u>(5,045)</u>	<u>(5,297)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(456)</u>	<u>15,243</u>
NET ASSETS		<u><u>£1,784</u></u>	<u><u>£19,097</u></u>
MEMBERS OTHER INTERESTS			
Members capital contribution		53	53
Members current capital		<u>1,731</u>	<u>19,044</u>
		<u><u>£1,784</u></u>	<u><u>£ 19,097</u></u>

Continued

THE OSMIA PARTNERS LLP

BALANCE SHEET
AS AT 30 JUNE 2006
(continued)

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 (as applied to LLPs by regulation 3 of the Limited Liability Partnerships Regulations 2001) The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 June 2006 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the LLP

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

The financial statements were approved by the members of the LLP on 29 October 2007 and were signed on its behalf by



Mr D Pearce

(designated member)

THE OSMIA PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006 £	2005 £
Members' interests at 1 July 2005	19,097	54,710
Capital contribution		
Capital (withdrawn)/introduced	-	(47)
Current account		
Capital introduced	-	-
Profit for the year	7,256	133,809
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Members' interests after profit for the year before current account drawings	26,353	188,472
Drawings	(24,569)	(169,375)
	<hr/>	<hr/>
Members' interests at 30 June 2006	<u>£1,784</u>	<u>£19,097</u>

THE OSMIA PARTNERS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1 ACCOUNTING POLICIES

1 1 Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships

1 2 Cash Flow

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement

1 3 Fixed Assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used

Fixtures, fittings and equipment	20% straight line
Computer equipment	33% straight line

1 4 Turnover

Turnover represents the invoiced value of services supplied, excluding value added tax

1 5 Taxation

The taxation payable on profits is the personal liability of the members. Taxation paid is charged to members' drawings

2 FEES RECEIVABLE

0% of the LLP's turnover arose within the United Kingdom (2005 19.8%)

THE OSMIA PARTNERS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

3 INFORMATION IN RELATION TO MEMBERS

	2006	2005
The average number of members during the year was	2 =	3 =
The amount of profit attributable to the member with the largest entitlement was	<u>£3,628</u>	<u>£45,228</u>

4 EMPLOYEE INFORMATION

There were no employees of the LLP during the year and therefore, no staff costs arising

5 OPERATING PROFIT

	2006	2005
This is stated after charging		
Depreciation		
Owned Assets	1,614	1,613
	<u>=====</u>	<u>=====</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006	2005
UK corporation tax	- =====	- =====

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2005 19%) The actual tax charge for the current and previous year is less than the standard rate for the reasons set out in the following reconciliation

Profit on ordinary activities before tax	<u>£7,256</u>	<u>£133,809</u>
Tax on profit on ordinary activities at standard rates	1,379	25,424
Marginal rate relief	(1,084)	-
Factors affecting charge for the year		
Profit of LLP not chargeable to corporation tax	345	(25,424)
	<u>=====</u>	<u>=====</u>
	£ -	£ -

THE OSMIA PARTNERS LLP

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

7 TANGIBLE FIXED ASSETS

	Fixtures Fittings & Equipment
	£
Cost	
At 1 July 2005	5,828
Additions	
Disposals	-
	<hr/>
At 30 June 2006	£5,828
	<hr/>
	£
Depreciation	
At 1 July 2005	1,974
Charge for the year	1,614
Disposals	-
	<hr/>
At 30 June 2006	£3,588
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Net Book value	
At 30 June 2006	£2,240
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Net Book value	
At 1 July 2005	£ 3,854
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8 DEBTORS

	2006 £	2005 £
Other debtors	1,814	9,290
	<hr/>	<hr/>

THE OSMIA PARTNERS LLP

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

9 CREDITORS amounts falling due within one year

	2006	2005
	£	£
Accruals	5,045	4,570
Other creditors	-	727
	<u>£5,045</u>	<u>£ 5,297</u>

10 CONTROLLING PARTY

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 "Related party disclosures"

11 OPERATING LEASE COMMITMENTS

At 30 June 2006 the LLP had no future commitments

THE OSMIA PARTNERS LLP

ACCOUNTANTS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE OSMIA PARTNERS LLP

In accordance with the engagement letter dated 1 November 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the LLP which comprise the Profit and Loss account, the 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, 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 the financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2006 your duty to ensure that the LLP has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. 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.

Silver Altman

Silver Altman
Chartered Accountants

8 Baltic Street East,
London, EC1Y 0UP

29 October 2007