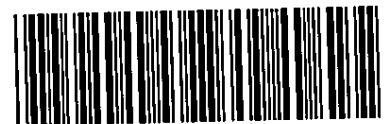


**THE OSMIA PARTNERS LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**5 APRIL 2007**

(Registration Number OC304927)

WEDNESDAY



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THE OSMIA PARTNERS LLP

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FOR THE PERIOD ENDED 5 APRIL 2007

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# THE OSMIA PARTNERS LLP

## MEMBERS' REPORT FOR THE PERIOD ENDED 5 APRIL 2007

The members have pleasure in presenting their report together with the accounts for the period ended 5 April 2007

### ACTIVITIES

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

### REVIEW OF BUSINESS

In the opinion of the members the state of the LLP's affairs at 5 April 2007 is as shown in the profit and loss account

### DESIGNATED MEMBERS

The following were designated members during the period

Mr D Pearce  
Mr W Ryan

Mr W Ryan subsequently resigned on 15 September 2007 and Mrs Rebecca Pearce was appointed on 14 September 2007

### 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 Excess profits may only be withdrawn after approval of accounts and provision for tax payments and working capital have been set aside.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

  
Mrs R Pearce

Designated Member

28 March 2008

THE OSMIA PARTNERS LLP

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

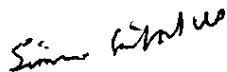
In accordance with the engagement letter dated 1 November 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the LLP which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records 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 period ended 5 April 2007 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.



Simmons Gainsford LLP  
Chartered Accountants

7/10 Chandos Street  
London, W1G 9DQ

1/4/08

THE OSMIA PARTNERS LLP

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 5 APRIL 2007

	Note	Period ended 5 April 2007 £	Year ended 30 June 2006 As restated £
FEES RECEIVABLE	1,2	3,142	16,319
Cost of Sales		-	-
GROSS PROFIT		2,689	16,319
Selling and distribution costs		-	(305)
Administrative expenses		(2,042)	(8,898)
OPERATING PROFIT	5	1,100	7,116
Interest receivable		18	140
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,118	7,256
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	-	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE		1,118	7,256
Members' remuneration charged as an expense		(1,118)	(7,256)
RESULTS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		£ -	£ -

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

The notes on pages 7 to 10 form part of these financial statements.

THE OSMIA PARTNERS LLP

BALANCE SHEET  
AS AT 5 APRIL 2007

		As at 5 April 2007	As at 30 June 2006 As restated
		£	£
FIXED ASSETS			
Tangible fixed assets	7	1,279	2,240
CURRENT ASSETS			
Debtors	8	2,261	2,279
Cash at bank		643	2,775
		<u>2,904</u>	<u>5,054</u>
CREDITORS amounts falling due within one year	9	(3,055)	(5,045)
		<u>(151)</u>	<u>9</u>
NET CURRENT ASSETS/(LIABILITIES)			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>£1,128</u>	<u>£2,249</u>
REPRESENTED BY			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
MEMBERS CAPITAL CLASSIFIED AS LIABILITY:			
Capital contribution		53	53
Current capital		<u>1,075</u>	<u>2,196</u>
		<u>£1,128</u>	<u>£ 2,249</u>

Continued

## THE OSMIA PARTNERS LLP


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### BALANCE SHEET AS AT 5 APRIL 2007 (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 5 April 2007 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 *28 March 2008* and were signed on its behalf by

  
Mrs R. Pearse  
(designated member)

THE OSMIA PARTNERS LLP

**RECONCILIATION OF MEMBERS' INTERESTS**  
**FOR THE PERIOD ENDED 5 APRIL 2007**

	Period ended 5 April 2007 £	Year ended 30 June 2006 £
Members' interests at 1 July 2006	1,784	19,097
<b>Capital contribution</b>		
Capital (withdrawn)/introduced	-	-
<b>Current account</b>		
Capital introduced	-	-
Profit for the period	1,118	7,256
	<hr/>	<hr/>
Members' interests after profit for the period before current account drawings	2,902	26,353
Drawings	(1,896)	(24,569)
	<hr/>	<hr/>
Members' interests at 5 April 2007	<u>£1,006</u>	<u>£1,784</u>
Being		
<b>TOTAL MEMBERS' INTERESTS</b>		
Amounts due from members	(122)	(465)
Loans and other debts due to members	1,128	2,249
	<hr/>	<hr/>
	<u>1,006</u>	<u>1,784</u>



## THE OSMIA PARTNERS LLP

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### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 5 APRIL 2007

#### 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 (2006 0%)

# THE OSMIA PARTNERS LLP

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 5 APRIL 2007

### 3 INFORMATION IN RELATION TO MEMBERS

	Period ended 5 April 2007	Year ended 30 June 2006
The average number of members during the period was	2 =	2 =
The amount of profit attributable to the member with the largest entitlement was	<u>£559</u>	<u>£3,628</u>

### 4 EMPLOYEE INFORMATION

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

### 5 OPERATING PROFIT

	Period ended 5 April 2007	Year ended 30 June 2006
This is stated after charging		
Depreciation - Owned Assets	<u>961</u>	<u>1,614</u>

### 6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period ended 5 April 2007	Year ended 30 June 2006
UK corporation tax	<u>-</u>	<u>-</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2006 19%) The actual tax charge for the current period 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>£1,118</u>	<u>£7,256</u>
Tax on profit on ordinary activities at standard rates	212	1,379
Marginal rate relief	-	(1,084)
Factors affecting charge for the period		
Profit of LLP not chargeable to corporation tax	<u>(212)</u>	<u>(345)</u>
	<u>£ -</u>	<u>£ -</u>

THE OSMIA PARTNERS LLP

NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 5 APRIL 2007

7 TANGIBLE FIXED ASSETS

	Fixtures Fittings & Equipment
	£
Cost	
At 1 July 2006	5,828
Additions	-
Disposals	-
	<hr/>
At 5 April 2007	<u>£5,828</u>
	£
Depreciation	
At 1 July 2006	3,588
Charge for the year	961
Disposals	-
	<hr/>
At 5 April 2007	<u>£4,549</u>
Net Book value	
At 5 April 2007	<u>£1,279</u>
Net Book value	
At 1 July 2006	<u>£ 2,240</u>

8 DEBTORS

	As at 5 April 2007 £	As at 30 June 2006 £
Other debtors	2,139	1,814
Member' current account	122	465
	<hr/>	<hr/>
	<u>£ 2,261</u>	<u>£ 2,279</u>

THE OSMIA PARTNERS LLP

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NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 5 APRIL 2007

9 CREDITORS amounts falling due within one year

	As at 5 April 2007 £	As at 30 June 2006 £
Accruals	3,055	5,045
Other creditors	-	-
	<hr/>	<hr/>
	<u>£3,055</u>	<u>£ 5,045</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 5 April 2007 the LLP had no future commitments