

LLP Registration No. OC305381 (England and Wales)

**KALTONS LLP**

**FINANCIAL STATEMENTS**

for the period ended  
**30 SEPTEMBER 2008**

THURSDAY



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30/07/2009

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COMPANIES HOUSE

# KALTONS LLP

## COMPANY INFORMATION

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### Partners

P M Kalton  
Ms S Pool  
J Danobeitia

(Appointed 1 June 2008)

### Accountants

Fisher Phillips  
Summit House  
170 Finchley Road  
London NW3 6BP

# KALTONS LLP

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# **KALTONS LLP**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF KALTONS LLP**

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We have examined, without carrying out an audit, the accounts for the period ended 30 September 2008, set out on pages 2 to 7.

### **RESPECTIVE RESPONSIBILITIES OF THE MEMBERS AND REPORTING ACCOUNTANTS**

As described on page the partnership members are responsible for the preparation of the accounts, and they believe that the partnership is exempt from audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the members.

### **BASIS OF OPINION**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the partnership, and making such enquiries of the partnerships members as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts.

**Fisher Phillips**

**Chartered Accountants**



30 July 2009

Summit House  
170 Finchley Road  
London NW3 6BP

# KALTONS LLP

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2008

		Period ended 30 September 2008 £	31 March 2007 £
	Notes		
Turnover		211,621	192,607
Administrative expenses		(151,980)	(151,785)
Operating profit	2	59,641	40,822
Other interest receivable and similar income		5,260	11,081
Interest payable and similar charges		(1,129)	(181)
Profit on ordinary activities before taxation		63,772	51,722
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		63,772	51,722

There are no recognised gains and losses for the year other than those included in the Profit & Loss Account.

# KALTONS LLP

## BALANCE SHEET AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5		1		1,560
<b>Current assets</b>					
Cash at bank clients account		58,706		86,618	
Trade debtors	6	24,071		38,343	
Prepayments	6	-		2,736	
Cash at bank and in hand		1,023		1,862	
		<u>83,800</u>		<u>129,559</u>	
<b>Current liabilities</b>					
Bank overdrafts		-		5,846	
Clients ledger balances		58,706		86,618	
Creditors		3,030		3,303	
Accruals		14,766		21,257	
	7	<u>76,502</u>		<u>117,024</u>	
<b>Net current assets</b>			7,298		12,535
<b>Total assets less current liabilities</b>			<u>7,299</u>		<u>14,095</u>
<b>Current accounts</b>	9		<u>7,299</u>		<u>14,095</u>

For the financial period ended 30 September 2008 in question the partnership was entitled to exemption under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations Act 2001).

The members acknowledge their responsibility for (i) ensuring that the partnership keeps accounting records which comply with Section 221, Companies Act 1985 and (ii) preparing accounts which give a true and fair view of the state of the Limited Liability Partnership as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirement 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.

The 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 Partnership Regulations Act 2001) relating to small limited liability partnerships.

# **KALTONS LLP**

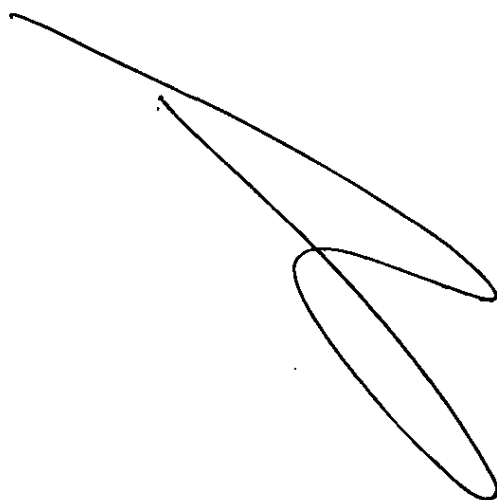
## **BALANCE SHEET AS AT 30 SEPTEMBER 2008**

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The financial statements were approved by the Members on 30 July 2009

J Danobeitia

The notes on pages 5 - 7 form an integral part of these Accounts.

A handwritten signature in black ink, consisting of a long, sweeping horizontal stroke followed by two large, overlapping loops that curve downwards and to the right.

# KALTONS LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year including expenses and disbursements on client assignments but excluding Value Added Tax.

#### 1.3 Tangible fixed assets and depreciation

Fixtures, fittings & equipment 25% reducing balance basis

### 2 Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets

2008

£

1,914

2007

£

520

### 3 Investment income

2008

£

5,260

5,260

2007

£

11,081

11,081

### 4 Taxation

The financial statements do not incorporate any charge or liability for taxation on the results of the LLP, as the relevant income tax is the responsibility of the individual members.



# KALTONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2008

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2007	3,698
Additions	355
	<hr/>
At 30 September 2008	4,053
	<hr/>
<b>Depreciation</b>	
At 1 April 2007	2,138
Charge for the period	1,914
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At 30 September 2008	4,052
	<hr/>
<b>Net book value</b>	
At 30 September 2008	1
	<hr/>
At 31 March 2007	1,560
	<hr/>

### 6 Debtors

	2008 £	2007 £
Trade debtors	24,071	38,343
Other debtors	-	2,736
	<hr/>	<hr/>
	24,071	41,079
	<hr/>	<hr/>

### 7 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	-	5,846
Clients ledger balances	58,706	86,618
Taxation and social security	3,030	3,303
Other creditors	14,766	21,257
	<hr/>	<hr/>
	76,502	117,024
	<hr/>	<hr/>

# KALTONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

### 8 Profit and loss appropriation account

	2008 £	£	2007 £	£
<b>Net profit for the period</b>		63,772		51,722
<b>Divided as follows:</b>				
P M Kalton	48,237		1,362	
J Danobeitia	15,535		50,360	
		63,772		51,722

### 9 Partners' current accounts

	At 1 April 2007 £	Share of profits £	Drawings £	At 30 September 2008 £
P M Kalton	11,299	48,237	(77,331)	(17,795)
J Danobeitia	2,796	15,535	(3,331)	15,000
S Pool	-	-	10,094	10,094
	14,095	63,772	(70,568)	7,299

# KALTONS LLP

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2008

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	Period ended 30 September 2008	31 March 2007
	£	£
<b>Turnover</b>		
Fees receivable	211,621	192,607
<b>Administrative expenses</b>	(151,980)	(151,785)
<b>Operating profit</b>	59,641	40,822
<b>Other interest receivable and similar income</b>		
Bank interest	5,260	11,081
<b>Interest payable</b>		
Bank interest payable	(1,129)	(181)
<b>Profit before taxation</b>	63,772	51,722

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# KALTONS LLP

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	Period ended 30 September 2008 £	31 March 2007 £
<b>Administrative expenses</b>		
Wages and salaries	56,079	68,176
Employer's N.I. contributions	4,158	5,776
Accommodation costs	22,598	15,059
Insurance	25,662	15,242
Repairs and maintenance	258	1,575
Printing, postage and stationery	3,183	4,017
Advertising	674	1,783
Telephone	5,974	5,319
Computer costs	3,886	4,486
Hire of equipment	-	4,014
Travelling expenses	1,727	370
Consultancy fees	11,753	6,224
Accountancy	2,000	3,000
Bank charges	2,980	3,199
Library and courses	1,393	2,892
Sundry expenses	5,727	5,289
Law society and professional subscriptions	2,014	4,844
Depreciation	1,914	520
	<u>151,980</u>	<u>151,785</u>