

REGISTERED NUMBER: OC309331 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2011

FOR

CUT PRICE TILES LLP

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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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CUT PRICE TILES LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

DESIGNATED MEMBERS:

S D Miller
C R Miller

REGISTERED OFFICE

Units 30-36 Ivatt Way
Westwood Industrial Estate
Westwood
Peterborough
Cambridgeshire
PE3 7PN

REGISTERED NUMBER

OC309331 (England and Wales)

ACCOUNTANTS:

Stanes Rand & Co
Chartered Accountants
10 Jesus Lane
Cambridge
England
Cambridgeshire
CB5 8BA

CUT PRICE TILES LLP (REGISTERED NUMBER: OC309331)

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	47,638	61,257
CURRENT ASSETS			
Stocks		100,885	87,947
Debtors		465,598	260,367
Cash at bank and in hand		19,739	42,582
		<u>586,222</u>	<u>390,896</u>
CREDITORS			
Amounts falling due within one year		(633,860)	(452,153)
NET CURRENT LIABILITIES		<u>(47,638)</u>	<u>(61,257)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET LIABILITIES ATTRIBUTABLE TO MEMBERS		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		<u>(431,730)</u>	<u>(229,307)</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 September 2011

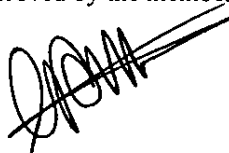
The members acknowledge their responsibilities for

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 24 May 2012 and were signed by

S D Miller - Designated member



C R Miller - Designated member



The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover is derived from the retail of ceramic tiles in the United Kingdom and represents both cash and account income, receivable in respect of the year excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold property alterations	- 10% on cost
Equipment and fixtures	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2010	
and 30 September 2011	164,887
DEPRECIATION	
At 1 October 2010	103,629
Charge for year	13,620
At 30 September 2011	117,249
NET BOOK VALUE	
At 30 September 2011	47,638
At 30 September 2010	61,258

CUT PRICE TILES LLP (REGISTERED NUMBER: OC309331)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

3 CURRENT AND FUTURE TRADING

At the balance sheet date the company had net current liabilities of £47,638 (2010 £61,258). The company is currently reliant on the management fee income as detailed in note nine of the financial statements. The designated members are actively implementing measures to reduce costs and improve underperforming stores profitability. The company continues to meet its liabilities as they fall due and for these reasons, the designated members having considered a period of twelve months from the balance sheet date remain very confident that the company will continue to be able to discharge its liabilities as they fall due. As a result the going concern basis of accounting has been adopted in preparing these financial statements.