

**REGISTERED NUMBER: OC312218 (England and Wales)**

**Abbreviated Accounts**  
**for the Year Ended 31 March 2011**  
**for**  
**Clive Owen & Co LLP**

**SATURDAY**

**COMPANIES HOUSE**



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**A08**

**17/12/2011**

**#277**

**COMPANIES HOUSE**

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**Clive Owen & Co LLP**

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for the Year Ended 31 March 2011**

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**Clive Owen & Co LLP**

**General Information  
for the Year Ended 31 March 2011**

<b>DESIGNATED MEMBERS:</b>	CF Owen AW Lockett TA Doyle PA Hogan G J Ellis N W Baldry N J Bellerby A I Allan C P Beaumont
<b>REGISTERED OFFICE:</b>	140 Conscliffe Road DARLINGTON Co Durham DL3 7RT
<b>REGISTERED NUMBER:</b>	OC312218 (England and Wales)
<b>ACCOUNTANTS:</b>	Clive Owen & Co LLP Chartered Accountants 140 Conscliffe Road DARLINGTON Co Durham DL3 7RT
<b>BANKERS:</b>	HSBC 1 Prospect Place Darlington Durham DL3 7LQ

**Clive Owen & Co LLP**

**Abbreviated Balance Sheet  
31 March 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	226,538	258,904
Investments	3	<u>25,456</u>	<u>25,456</u>
		251,994	284,360
<b>CURRENT ASSETS</b>			
Stocks		3,375	1,868
Debtors		783,898	845,053
Cash at bank and in hand		<u>247,345</u>	<u>242,799</u>
		1,034,618	1,089,720
<b>CREDITORS</b>			
Amounts falling due within one year		<u>278,225</u>	<u>305,196</u>
<b>NET CURRENT ASSETS</b>		<u>756,393</u>	<u>784,524</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,008,387</u>	<u>1,068,884</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		<u>1,008,387</u>	<u>1,068,884</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>1,008,387</u>	<u>1,068,884</u>
Loans and other debts due to members			

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 31 March 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 31 May 2011 and were signed by



CF Owen - Designated member

The notes form part of these abbreviated accounts

## **Clive Owen & Co LLP**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 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

##### **Revenue recognition**

Turnover represents revenue earned under contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included as accrued income in debtors with any payments on account in excess of the relevant amount of revenue being included in accruals and deferred income in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

##### **Tangible fixed assets**

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

Short leasehold	- 10% on cost
Office equipment	- 20% - 25%
Motor vehicles	- 25% on cost

##### **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.

##### **Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to the profit and loss account in the period to which they relate.

##### **Fixed asset investment**

Fixed asset investments are stated at cost less any permanent diminution in value.

**Clive Owen & Co LLP**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2011**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2010	576,467
Additions	76,575
Disposals	<u>(90,062)</u>
At 31 March 2011	<u>562,980</u>
<b>DEPRECIATION</b>	
At 1 April 2010	317,563
Charge for year	93,797
Eliminated on disposal	<u>(74,918)</u>
At 31 March 2011	<u>336,442</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>226,538</u>
At 31 March 2010	<u>258,904</u>

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 April 2010 and 31 March 2011	<u>25,456</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>25,456</u>
At 31 March 2010	<u>25,456</u>

The LLP's investments at the balance sheet date in the share capital of companies include the following

**Afford-it.co.uk Limited**

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	100 00	2011	2010
		£	£
Aggregate capital and reserves		<u>458</u>	<u>458</u>