

REGISTERED NUMBER: OC312218 (England and Wales)

**Abbreviated Accounts
for the Year Ended 31 March 2009
for
Clive Owen & Co LLP**

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for the Year Ended 31 March 2009**

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Clive Owen & Co LLP
General Information
for the Year Ended 31 March 2009

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

Clive Owen & Co LLP

Abbreviated Balance Sheet
31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	279,123	270,178
Investments	3	<u>25,456</u>	<u>-</u>
		304,579	270,178
CURRENT ASSETS			
Debtors		824,259	788,251
Cash at bank and in hand		<u>42,126</u>	<u>320,783</u>
		866,385	1,109,034
CREDITORS			
Amounts falling due within one year		<u>269,193</u>	<u>310,811</u>
NET CURRENT ASSETS		<u>597,192</u>	<u>798,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>901,771</u>	<u>1,068,401</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		901,771	1,068,401
MEMBERS' OTHER INTERESTS		<u>-</u>	<u>-</u>
		<u>901,771</u>	<u>1,068,401</u>
TOTAL MEMBERS' INTERESTS		<u>901,771</u>	<u>1,068,401</u>
Loans and other debts due to members		<u>901,771</u>	<u>1,068,401</u>

The LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 31 March 2009.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

The financial statements were approved by the members of the LLP on 18 May 2009 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 2009

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 January 2007) 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 2009

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2008	540,561
Additions	98,727
Disposals	<u>(91,153)</u>
At 31 March 2009	<u>548,135</u>
DEPRECIATION	
At 1 April 2008	270,383
Charge for year	77,353
Eliminated on disposal	<u>(78,724)</u>
At 31 March 2009	<u>269,012</u>
NET BOOK VALUE	
At 31 March 2009	<u>279,123</u>
At 31 March 2008	<u>270,178</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>25,456</u>
At 31 March 2009	<u>25,456</u>
NET BOOK VALUE	
At 31 March 2009	<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

	% holding	2009 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		<u>458</u>