

REGISTERED NUMBER OC316529

**FIONA BRUCE & CO LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2014**

**BRAMWELL MORRIS**

Chartered Accountants  
18 Mulberry Avenue  
Turnstone Business Park  
Widnes  
Cheshire  
WA8 0WN

TUESDAY



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COMPANIES HOUSE

**FIONA BRUCE & CO LLP**  
**ABBREVIATED ACCOUNTS**  
**PERIOD ENDED 31 MARCH 2014**

| <b>CONTENTS</b>   | <b>PAGE</b> |
|---|-------------|
| Report to the members on the preparation of the<br>unaudited statutory financial statements | <b>1</b>    |
| Abbreviated Balance sheet   | <b>2</b>    |
| Notes to the Abbreviated accounts   | <b>3</b>    |

# FIONA BRUCE & CO LLP

## CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FIONA BRUCE & CO LLP

PERIOD ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the abbreviated accounts of Fiona Bruce & Co LLP for the period ended 31 March 2014 which comprise the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the members of Fiona Bruce & Co LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Fiona Bruce & Co LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fiona Bruce & Co LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Fiona Bruce & Co LLP has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fiona Bruce & Co LLP. You consider that Fiona Bruce & Co LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Fiona Bruce & Co LLP. 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 statutory abbreviated accounts.



BRAMWELL MORRIS  
Chartered Accountants

18 Mulberry Avenue  
Turnstone Business Park  
Widnes  
Cheshire  
WA8 0WN

23 July 2014

**FIONA BRUCE & CO LLP**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2014**

|   | Note     | 2014           | 2013           |
|---|----------|----------------|----------------|
|   |          | £              | £              |
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                |
| Intangible assets                                     |          | -              | -              |
| Tangible assets                                       |          | <u>53,189</u>  | <u>47,072</u>  |
|   |          | <u>53,189</u>  | <u>47,072</u>  |
| <b>CURRENT ASSETS</b>                                 |          |                |                |
| Debtors   |          | 390,064        | 397,519        |
| Cash at bank and in hand                              |          | <u>223,414</u> | <u>179,096</u> |
|   |          | 613,478        | 576,615        |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>170,300</u> | <u>146,756</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>443,178</u> | <u>429,859</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>496,367</u> | <u>476,931</u> |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>             |          | <u>496,367</u> | <u>476,931</u> |
| <b>REPRESENTED BY:</b>                                |          |                |                |
| Loans and other debts due to members                  |          |                |                |
| Other amounts   | 3        | <u>496,367</u> | <u>488,581</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>                       |          |                |                |
| Loans and other debts due to members                  | 3        | <u>496,367</u> | <u>488,581</u> |

For the period ended 31 March 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 23 July 2014 and are signed on their behalf by:

Mrs F C Bruce



Registered Number: OC316529

The notes on pages 3 to 5 form part of these abbreviated accounts.

**FIONA BRUCE & CO LLP**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2010 (SORP 2010).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - straight line over 10 years

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance  
Equipment - 25% reducing balance

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

**FIONA BRUCE & CO LLP**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES** *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

**FIONA BRUCE & CO LLP**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD ENDED 31 MARCH 2014**

**2. FIXED ASSETS**

|                          | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£     |
|--------------------------|---------------------------|-------------------------|----------------|
| <b>COST OR VALUATION</b> |                           |                         |                |
| At 1 April 2013          | 50,000                    | 228,165                 | 278,165        |
| Additions                | —                         | 23,847                  | 23,847         |
| At 31 March 2014         | <u>50,000</u>             | <u>252,012</u>          | <u>302,012</u> |
| <b>DEPRECIATION</b>      |                           |                         |                |
| At 1 April 2013          | 50,000                    | 181,093                 | 231,093        |
| Charge for period        | —                         | 17,730                  | 17,730         |
| At 31 March 2014         | <u>50,000</u>             | <u>198,823</u>          | <u>248,823</u> |
| <b>NET BOOK VALUE</b>    |                           |                         |                |
| At 31 March 2014         | <u>—</u>                  | <u>53,189</u>           | <u>53,189</u>  |
| At 31 March 2013         | <u>—</u>                  | <u>47,072</u>           | <u>47,072</u>  |

**3. LOANS AND OTHER DEBTS DUE TO MEMBERS**

|   | 2014<br>£      | 2013<br>£      |
|---|----------------|----------------|
| Amounts owed to members in respect of profits | <u>496,367</u> | <u>488,581</u> |