

**Carlton Financial Partners LLP**  
**Members' report and financial statements**  
**for the year ended 31 December 2008**

**Registration number OC316832**

**Bartlett Kershaw Trott**  
**Chartered Accountants**  
**Gloucester**

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## **Carlton Financial Partners LLP**

### **Partnership information**

Designated members	A STae S M Willis
Registration number	OC316832
Registered office	4 Pullman Court Great Western Road Gloucester GL1 3ND
Accountants	Bartlett Kershaw Trott 4 Pullman Court Great Western Road Gloucester GL1 3ND

## **Carlton Financial Partners LLP**

### **Contents**

	<b>Page</b>
Members' report	<b>1</b>
Accountants' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>5 - 7</b>

**Carlton Financial Partners LLP**

**Members' report  
for the year ended 31 December 2008**

The members present their report and the financial statements for the year ended 31 December 2008

**Principal activity**

Carlton Financial Partners LLP (the "partnership") did not trade during the period

Investments held by the partnership have been written down in the year for permanent diminution in value

**Designated members**

The designated members who served during the year are as stated below

A STace  
S M Willis

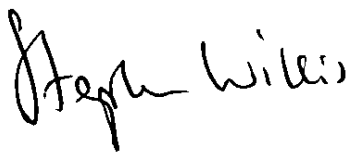
**Members' drawings and the subscription and repayment of members' capital**

The partnership operates a drawings policy which has regard to a cautious estimate of budgeted profit shares

Members capital requirements are determined from time to time by the designated members having regard to the short, medium and long term needs of the partnership No member can draw out or receive back any part of their capital contribution to the partnership during the continuance of the partnership

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the members on <sup>28<sup>th</sup> April 2010</sup> and signed on their behalf by



S M Willis  
Designated member

**Carlton Financial Partners LLP**

**Accountants' report to the Members on the  
unaudited financial statements of Carlton Financial Partners LLP**

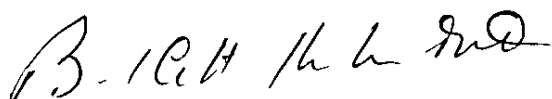
In accordance with the engagement letter dated 12 September 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the limited liability partnership which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the partnership's members in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the partnership's members that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the partnership's members, as a body, for our work or for this report.

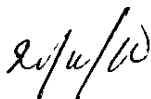
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Bartlett Kershaw Trott  
Chartered Accountants and  
Registered auditors**



**4 Pullman Court  
Great Western Road  
Gloucester  
GL1 3ND**

**Carlton Financial Partners LLP**

**Profit and loss account  
for the year ended 31 December 2008**

		<b>Continuing operations</b>	
		<b>Year ended</b>	<b>Period ended</b>
		<b>£</b>	<b>£</b>
<b>Notes</b>			
Amount written off investments	<b>2</b>	(27,000)	-
<b>(Loss)/profit for the financial period before members' remuneration and profit shares</b>		(27,000)	-
Members' remuneration charged as an expense		-	-
Loss for the financial period allocated to members		-	-
<b>Result for the financial period available for discretionary division among members</b>		(27,000)	-

There are no recognised gains or losses other than the profit or loss for the above two financial years

**The notes on pages 5 to 7 form an integral part of these financial statements.**

# **Carlton Financial Partners LLP**

## **Balance sheet as at 31 December 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	3	-	27,000
<b>Current assets</b>			
Debtors	4	464,333	464,333
<b>Net current assets</b>		464,333	464,333
<b>Net assets attributable to members</b>		464,333	491,333
<b>Represented by:</b>			
<b>Equity</b>			
Members' capital classified as equity under FRS 25		491,333	491,333
Profit and loss reserve		(27,000)	-
		464,333	491,333
<b>Total members' interests</b>	5		
Loans and other debts due to members		-	-
Members' other interests		464,333	491,333
Amounts due from members		(464,333)	(464,333)
		-	27,000

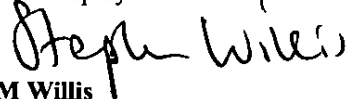
For the year ended 31 December 2007 the limited liability partnership was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

The members acknowledge their responsibility for

- (i) ensuring the limited liability partnership keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating 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 Partnerships Regulations 2001) relating to small limited liability partnerships

The financial statements were approved by the members on 28<sup>th</sup> August 2010 and signed on behalf of the partnership by

  
S M Willis

Designated member

Registration number: OC316832

The notes on pages 5 to 7 form an integral part of these financial statements.

## **Carlton Financial Partners LLP**

### **Notes to the financial statements for the year ended 31 December 2008**

#### **1. Accounting policies**

##### **1.1. Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, and under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The partnership has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small limited liability partnership

##### **1.2. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

##### **1.3. Partners' and members' remuneration**

Remuneration that is paid to members under an employment contract is expensed to the profit and loss account

Members' fixed shares of profits and interest earned on members' balances, neither of which are charged through the profit or loss account, are treated as an allocation of profit prior to the balance sheet date

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date

##### **1.4. Taxation**

The taxation payable on the partnership profits is the personal liability of the members, although payment of such liabilities is administrated by the partnership on behalf of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within other reserves

#### **2. Amounts written off investments**

Amounts written off fixed asset investments  
- permanent diminution in value

<b>Year ended</b>	<b>Period ended</b>
<b>£</b>	<b>£</b>
<u>27,000</u>	<u>-</u>



**Carlton Financial Partners LLP**

**Notes to the financial statements  
for the year ended 31 December 2008**

**3. Fixed asset investments**

	<b>Other investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2008		
and at 31 December 2008	<u>27,000</u>	<u>27,000</u>
<b>Provisions for diminution in value:</b>		
<b>Movement</b>		
	<u>27,000</u>	<u>27,000</u>
At 31 December 2008	<u>27,000</u>	<u>27,000</u>
<b>Net book amount</b>		
At 31 December 2008	<u>-</u>	<u>-</u>
At 31 December 2007	<u>27,000</u>	<u>27,000</u>

In 2009 Carlton Financial Group Limited, the company in which the investment is held, went into liquidation. Therefore a provision of permanent diminution in value of the investment has been included.

**4. Debtors**

	<b>£</b>	<b>£</b>
Amounts due from members	<u>464,333</u>	<u>464,333</u>

**Carlton Financial Partners LLP**

**Notes to the financial statements  
for the year ended 31 December 2008**

**5. Members' Interests**

	<b>Members capital £</b>	<b>Other reserves £</b>	<b>Profit and Loss reserve £</b>	<b>Total £</b>	<b>Loans &amp; other debts due to /from members £</b>	<b>Total £</b>
At 1 January 2008	491,333	-	-	491,333	(464,333)	27,000
Loss for the financial period	-	-	(27,000)	(27,000)	-	(27,000)
Tax reserve on members' remuneration	-	-	-	-	-	-
Allocated to members	-	-	-	-	-	-
Introduced by members	-	-	-	-	-	-
At 31 December 2008	<u>491,333</u>	<u>-</u>	<u>(27,000)</u>	<u>464,333</u>	<u>(464,333)</u>	<u>-</u>

The loans and other debts due to/(from) members can be analysed as follows

	<b>£</b>
Amounts due from members included in debtors	(464,333)
Loans and other debts due to members	-
	<u>(464,333)</u>

Loans and other debts due to members rank pari passu with unsecured creditors. The legal opinion given in an appendix to the SORP, Accounting for Limited Liability Partnerships, is that members' other interests rank after unsecured creditors.