

Registration No. OC318859 (England and Wales)

THE FOOD GALLERY LLP
MEMBER'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

MONDAY



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COMPANIES HOUSE

THE FOOD GALLERY LLP

PARTNERSHIP INFORMATION

Members

Mr R M Holman
Mrs N S Holman

Registered number

OC318859

Registered office

The Old Malt House
The Street
All Cannings
Devizes
SN10 3PA

Accountants

David Owen & Co
126 High Street
Marlborough
SN8 1LZ

THE FOOD GALLERY LLP

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THE FOOD GALLERY LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The members present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the limited liability partnership is that of a coffee shop serving beverages and food

Designated members

The following were designated members during the period

R M Holman

N S Holman

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

Small LLP provisions

This report has been prepared in accordance with the special provisions relating to small limited liability partnerships within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs N Holman

Member

15th December 2011

THE FOOD GALLERY LLP**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2011**

| | Notes | 2011 £ | 2010 £ |
|---|--------------|-------------------|-------------------|
| Turnover | | 251,295 | 209,671 |
| Cost of sales | | (90,202) | (83,944) |
| Gross profit | | 161,093 | 125,727 |
| Administrative expenses | | (115,856) | (71,173) |
| Operating profit | 2 | 45,237 | 54,554 |
| Interest receivable | 3 | 1 | - |
| Interest payable | 4 | (1,150) | (263) |
| Profit for the financial year before members' remuneration and profit shares | | 44,088 | 54,291 |

THE FOOD GALLERY LLP

BALANCE SHEET

AS AT 31 MARCH 2011

| | Notes | 2011 | | 2010 | |
|--|-------|-----------------|---------------------|----------------|----------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 5 | | 30,316 | | 5,374 |
| Current assets | | | | | |
| Stocks | | 3,500 | | 5,000 | |
| Debtors | 6 | 5,424 | | 5,062 | |
| Cash at bank and in hand | | 2,232 | | 2,481 | |
| | | <u>11,156</u> | | <u>12,543</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(17,927)</u> | | <u>(6,926)</u> | |
| Net current assets | | | <u>(6,771)</u> | | <u>5,617</u> |
| Total assets less current liabilities | | | <u>23,545</u> | | <u>10,991</u> |
| Creditors: amounts falling due after more than one year | 8 | | <u>(19,384)</u> | | <u>-</u> |
| Net assets | | | <u><u>4,161</u></u> | | <u><u>10,991</u></u> |
| Represented by: | | | | | |
| Members' capital | 10 | | 17,500 | | 17,500 |
| Loans and other debts due to / (from) members | 9 | | <u>(13,339)</u> | | <u>(6,509)</u> |
| | | | <u><u>4,161</u></u> | | <u><u>10,991</u></u> |
| Total members' interests | | | <u><u>4,161</u></u> | | <u><u>10,991</u></u> |

THE FOOD GALLERY LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2011

For the financial period ended 31 March 2011 the limited liability partnership was entitled to exemption from audit under section 477 Companies Act 2006 (as applied by The Limited Liability Partnerships (Account and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships. No member of the limited liability partnership has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The members acknowledge their responsibilities for ensuring that the limited liability partnership keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far applicable to the limited liability partnership.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the members and authorised for issue on 15th December 2011



For and on behalf of the board

Mrs N S Holman

Member

Registration No. OC318859

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

Basis of accounting

The financial statements are 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 for Limited Liability partnerships' issued in March 2006 (SORP 2006)

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|-----------------------|----------------------|
| Fixtures and fittings | 20% reducing balance |
| Motor vehicles | 20% straight line |

Stock and work in progress

Stock is valued at the lower of cost and net realisable value

| | | | |
|---|---|-------------|-------------|
| 2 | Operating profit | 2011 | 2010 |
| | | £ | £ |
| | Operating profit is stated after charging | | |
| | Depreciation of owned fixed assets | 7,577 | 1,343 |
| | | <hr/> | <hr/> |
| 3 | Investment income | 2011 | 2010 |
| | | £ | £ |
| | Bank interest received | 1 | - |
| | | <hr/> | <hr/> |

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| 5 | Tangible fixed assets | Motor | Fixtures | Total |
|---|-----------------------|----------|----------|--------|
| | | vehicles | and | |
| | | £ | fittings | £ |
| | Cost | | £ | |
| | At 1 April 2010 | - | 13,017 | 13,017 |
| | Additions | 29,497 | 3,022 | 32,519 |
| | Disposals | - | - | - |
| | At 31 March 2011 | 29,497 | 16,039 | 45,536 |
| | Depreciation | | | |
| | At 1 April 2010 | - | 7,643 | 7,643 |
| | Charge for the year | 5,897 | 1,680 | 7,577 |
| | Disposals | - | - | - |
| | At 31 March 2011 | 5,897 | 9,323 | 15,220 |
| | Net book value | | | |
| | At 31 March 2011 | 23,600 | 6,716 | 30,316 |
| | At 31 March 2010 | - | 5,374 | 5,374 |

The net book value of tangible fixed assets includes £23,600 (2010 - £nil) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £5,897 (2010 - £nil) for the year.

| 6 | Debtors | 2011 | 2010 |
|---|---------------------------------------|-------|-------|
| | | £ | £ |
| | Trade debtors | 495 | 465 |
| | Other taxes and social security costs | 255 | 1,109 |
| | Other debtors | 4,674 | 4,597 |
| | | 5,424 | 6,171 |

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| | | | |
|-----------|---|-----------------|----------------|
| 7 | Creditors: amounts falling due within one year | 2011 | 2010 |
| | | £ | £ |
| | Bank loans and overdrafts | 3,165 | 576 |
| | Net obligations on hire purchase contracts | 4,584 | - |
| | Trade creditors | 6,578 | 6,360 |
| | Other taxes and social security costs | 2,100 | - |
| | Other creditors | 1,500 | 1,099 |
| | | <u>17,927</u> | <u>8,035</u> |
| 8 | Creditors: amounts falling due after one year | 2011 | 2010 |
| | | £ | £ |
| | Bank loans | 5,424 | - |
| | Net obligations on hire purchase contracts | 13,960 | - |
| | | <u>19,384</u> | <u>-</u> |
| 9 | Loans and other debts due to members | 2011 | 2010 |
| | | £ | £ |
| | Amounts owed to / from members in respect of profits | <u>(13,339)</u> | <u>(6,509)</u> |
| 10 | Members' interests | | |

| | Members' Capital | Other reserves | Total members' other interests | Other debts due to / (from) members | Total |
|--|-------------------------|-----------------------|---------------------------------------|--|--------------|
| | £ | £ | £ | £ | £ |
| At 1 April 2010 | 17,500 | - | 17,500 | (6,509) | 10,991 |
| Profit for the financial year available for discretionary division among members | - | - | - | - | - |
| | - | 44,088 | 44,088 | - | 44,088 |
| Members' interests after profit for the year | 17,500 | 44,088 | 61,588 | (6,509) | 55,079 |
| Other division of profits | - | (44,088) | (44,088) | 44,088 | - |
| Drawings | - | - | - | (50,918) | (50,918) |
| At 31 March 2011 | <u>17,500</u> | <u>-</u> | <u>17,500</u> | <u>(13,339)</u> | <u>4,161</u> |

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

11 Financial commitments

At the balance sheet date the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

| | 2011 | 2010 |
|--|---------------|---------------|
| | £ | £ |
| Operating leases which expire. between two and five years | <u>20,000</u> | <u>15,000</u> |