

THE FOOD GALLERY LLP
MEMBER'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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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 2012

The members present their report and financial statements for the year ended 31 March 2012

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.

Statement of members' responsibilities

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to

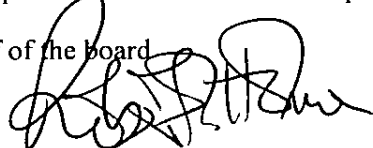
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr R M Holman (Member)

20 December 2012

THE FOOD GALLERY LLP

CHARTERED ACCOUNTANT'S REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE FOOD GALLERY LLP FOR THE YEAR ENDED 31 MARCH 2012

In accordance with the engagement letter dated 19 May 2011, and in order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008), we have compiled the financial statements of The Food Gallery LLP for the year ended 31 March 2012, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us

This report is made to the limited liability partnership's members, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the limited liability partnership's members that we have done so, and state those matters 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 limited liability partnership's members as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the limited liability partnership has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). You consider that the limited liability partnership is exempt from the statutory requirement for audit for the period.

We have not been instructed to carry out an audit or a review of the financial statements of The Food Gallery 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 financial statements.

David Owen & Co

20 December 2012

Chartered Accountants

126 High Street
Marlborough
SN8 1LZ

THE FOOD GALLERY LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

| | Notes | 2012 £ | 2011 £ |
|-------------------------|-------|-----------|-----------|
| Turnover | | 312,550 | 251,295 |
| Cost of sales | | (113,949) | (90,202) |
| Gross profit | | 198,601 | 161,093 |
| Administrative expenses | | (148,720) | (115,856) |
| Operating profit | 2 | 49,881 | 45,237 |
| Interest receivable | 3 | - | 1 |
| Interest payable | | (2,982) | (1,150) |
| | | 46,899 | 44,088 |

THE FOOD GALLERY LLP

BALANCE SHEET

AS AT 31 MARCH 2012

| | Notes | 2012 | | 2011 | |
|--|-------|-----------------|--------------|-----------------|--------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 4 | | 26,973 | | 30,316 |
| Current assets | | | | | |
| Stocks | | 3,250 | | 3,500 | |
| Debtors | 5 | 8,620 | | 5,424 | |
| Cash at bank and in hand | | 3,628 | | 2,232 | |
| | | <u>15,498</u> | | <u>11,156</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(18,604)</u> | | <u>(17,927)</u> | |
| Net current assets | | | (3,106) | | (6,771) |
| Total assets less current liabilities | | | 23,867 | | 23,545 |
| Creditors: amounts falling due after more than one year | 7 | | (16,101) | | (19,384) |
| Net assets | | | <u>7,766</u> | | <u>4,161</u> |
| Represented by: | | | | | |
| Members' capital | 9 | | 17,500 | | 17,500 |
| Loans and other debts due to / (from) members | 8 | | (9,734) | | (13,339) |
| | | | <u>7,766</u> | | <u>4,161</u> |
| Total members' interests | | | <u>7,766</u> | | <u>4,161</u> |

THE FOOD GALLERY LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

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 20 December 2012



For and on behalf of the board

Mr R M Holman

Member

Limited Liability Partnership Registration No. OC318859

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

| | | | |
|----------|---|-------------|-------------|
| 2 | Operating profit | 2012 | 2011 |
| | | £ | £ |
| | Operating profit is stated after charging | | |
| | Depreciation of owned fixed assets | 7,742 | 7,577 |
| | Operating lease rentals | 20,000 | 20,482 |
| | and after crediting | | |
| | Profit on disposal of tangible assets | 150 | - |
| | | <hr/> | <hr/> |
| 3 | Investment income | 2012 | 2011 |
| | | £ | £ |
| | Bank interest received | - | 1 |
| | | <hr/> | <hr/> |

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

| 4 | Tangible fixed assets | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|----------|------------------------------|---------------------------------|--|--------------------|
| | Cost | | | |
| | At 1 April 2011 | 29,497 | 16,039 | 45,536 |
| | Additions | 11,999 | - | 11,999 |
| | Disposals | (9,498) | - | (9,498) |
| | At 31 March 2012 | 31,998 | 16,039 | 48,037 |
| | Depreciation | | | |
| | At 1 April 2011 | 5,897 | 9,323 | 15,220 |
| | Charge for the year | 6,399 | 1,343 | 7,742 |
| | Disposals | (1,898) | - | (1,898) |
| | At 31 March 2012 | 10,398 | 10,666 | 21,064 |
| | Net book value | | | |
| | At 31 March 2012 | 21,600 | 5,373 | 26,973 |
| | At 31 March 2011 | 23,600 | 6,716 | 30,316 |

The net book value of tangible fixed assets includes £21,600 (2011 - £23,600) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,399 (2011 - £5,897) for the year.

| 5 | Debtors | 2012 £ | 2011 £ |
|----------|---------------------------------------|-------------------|-------------------|
| | Trade debtors | 3,220 | 495 |
| | Other taxes and social security costs | 501 | 255 |
| | Other debtors | 4,899 | 4,674 |
| | | 8,620 | 5,424 |

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

| | | | | | |
|--|--|------------------|------------------|----------|----------|
| Creditors: amounts falling due within one year | | 2012 | 2011 | | |
| | | £ | £ | | |
| Bank loans and overdrafts | | 3,165 | 3,165 | | |
| Net obligations on hire purchase contracts | | 5,160 | 4,584 | | |
| Trade creditors | | 5,804 | 6,578 | | |
| Other taxes and social security costs | | 2,900 | 2,100 | | |
| Other creditors | | 1,575 | 1,500 | | |
| | | <u>18,604</u> | <u>17,927</u> | | |
| 7 | Creditors: amounts falling due after one year | 2012 | 2011 | | |
| | | £ | £ | | |
| Bank loans | | 2,327 | 5,424 | | |
| Net obligations on hire purchase contracts | | 13,774 | 13,960 | | |
| | | <u>16,101</u> | <u>19,384</u> | | |
| 8 | Loans and other debts due to members | 2012 | 2011 | | |
| | | £ | £ | | |
| Amounts owed to / from members in respect of profits | | <u>(9,734)</u> | <u>(13,339)</u> | | |
| 9 | Members' interests | | | | |
| | | Total | Other | | |
| | | members' | debts due | | |
| | | other | to / | | |
| | | interests | (from) | | |
| | | £ | members | | |
| | | £ | £ | | |
| | | £ | £ | | |
| At 1 April 2011 | 17,500 | - | 17,500 | (13,339) | 4,161 |
| Profit for the financial year available for discretionary division among members | - | - | - | - | - |
| | - | 46,899 | 46,899 | - | 46,899 |
| Members' interests after profit for the year | 17,500 | 46,899 | 64,399 | (13,339) | 51,060 |
| Other division of profits | - | (46,899) | (46,899) | 46,899 | - |
| Drawings | - | - | - | (43,294) | (43,294) |
| At 31 March 2012 | 17,500 | - | 17,500 | (9,734) | 7,766 |

THE FOOD GALLERY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 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

| | 2012 | 2011 |
|---|--------|--------|
| | £ | £ |
| Operating leases which expire over 5 years | 20,000 | 20,000 |