

Registration number OC320969

# Personal Storage (Shepherds Bush) LLP

Members' Report and Financial Statements  
for the Year Ended 30 April 2012

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COMPANIES HOUSE

Cntchleys LLP  
Chartered Accountants  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

## Personal Storage (Shepherds Bush) LLP

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**Personal Storage (Shepherds Bush) LLP**

**Partnership Information**

<b>Designated members</b>	Mrs L Shaw
	Mr M G Shaw
<b>Registered office</b>	The Lodge Odell Bedford Bedfordshire MK43 7BB
<b>Accountants</b>	Critchleys LLP Chartered Accountants Greyfriars Court Paradise Square Oxford OX1 1BE

**Personal Storage (Shepherds Bush) LLP**  
**Members' Report for the Year Ended 30 April 2012**

The members present their report and the financial statements for the year ended 30 April 2012

**Principal activity**

The principal activity of the LLP is the provision of storage facilities

**Policy on members' drawings and the subscription and repayment of capital**

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.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

**Designated members**

The designated members of the LLP during the year were as follows:

- Mrs L Shaw
- Mr M G Shaw

Approved by the members and signed on their behalf by



Mr M G Shaw  
Designated Member

Date 24/04/13

**Personal Storage (Shepherds Bush) LLP**  
**Profit and Loss Account for the Year Ended 30 April 2012**

	Note	2012 £	2011 £
Turnover		811,905	792,166
Cost of sales		(2,975)	(1,464)
<b>Gross profit</b>		<u>808,930</u>	<u>790,702</u>
Administrative expenses		(828,769)	(759,406)
<b>Operating (loss)/profit</b>		<u>(19,839)</u>	<u>31,296</u>
<b>(Loss)/profit for the financial year before members' remuneration and profit shares available for discretionary division amongst members</b>		(19,839)	31,296
<b>Other reserves brought forward</b>		(109,845)	(141,141)
<b>Other reserves carried forward</b>		<u><u>(129,684)</u></u>	<u><u>(109,845)</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements

**Personal Storage (Shepherds Bush) LLP (Registration number OC320969)**

**Balance Sheet as at 30 April 2012**

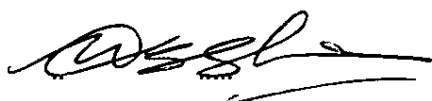
		2012		2011	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	3	285,361		237,447	
Cash at bank and in hand		<u>77,895</u>		<u>55,603</u>	
			363,256		293,050
<b>Creditors Amounts falling due within one year</b>	4		<u>(447,077)</u>		<u>(357,032)</u>
<b>Net liabilities</b>			<u>(83,821)</u>		<u>(63,982)</u>
<b>Represented by</b>					
<b>Equity Members' other interests</b>					
Members' capital			45,863		45,863
Other reserves			<u>(129,684)</u>		<u>(109,845)</u>
			<u>(83,821)</u>		<u>(63,982)</u>

For the financial year ended 30 April 2012, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

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

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved on *24/01/13* and signed by



Mr M G Shaw  
Designated Member

The notes on pages 6 to 7 form an integral part of these financial statements

**Personal Storage (Shepherds Bush) LLP**

**Reconciliation of Members' Interests**

	<b>Members' Capital (Classified as equity) £</b>	<b>Other Reserves £</b>	<b>Total £</b>
As at 1 May 2011	45,863	(109,845)	(63,982)
Profit for the financial year available for discretionary division among members	-	(19,839)	(19,839)
Members' interests after loss for the year	45,863	(129,684)	(83,821)
As at 30 April 2012	<u>45,863</u>	<u>(129,684)</u>	<u>(83,821)</u>

The notes on pages 6 to 7 form an integral part of these financial statements

## Personal Storage (Shepherds Bush) LLP

### Notes to the Financial Statements for the Year Ended 30 April 2012

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

##### Going concern

The accounts are prepared on a going concern basis. The members are taking measures to improve the performance of the partnership.

##### Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

##### Revenue recognition

In accordance with the principles of revenue recognition as stated in UTIF 40 and application G of FRS 5, Reporting and Substance of Transactions, income is recognised as the right to consideration obtained through performance of contractual obligations. Rental income is accounted for according to the period for which it falls due. Amounts invoiced in advance are included in deferred income.

##### Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

#### 2 Information in relation to members

	2012	2011
Average number of members during the year	<u>2</u>	<u>2</u>



**Personal Storage (Shepherds Bush) LLP**

**Notes to the Financial Statements for the Year Ended 30 April 2012**

*continued*

**3 Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	45,034	38,887
Other debtors	194,660	198,560
Prepayments and accrued income	45,667	-
	<u>285,361</u>	<u>237,447</u>

**4 Creditors Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other creditors	268,482	220,097
Accruals and deferred income	178,595	136,935
	<u>447,077</u>	<u>357,032</u>

**5 Related parties**

**Related party transactions**

Personal Storage (Oxford) LLP  
(Subsidiary LLP)

During the year Personal Storage (Oxford) LLP incurred recharged costs of £50,800 on behalf of the LLP. At the balance sheet date the amount due to Personal Storage (Oxford) LLP was £255,963 (2011 - £205,163)

Personal Storage (St Albans) LLP  
(Subsidiary LLP)

At the balance sheet date the amount due from Personal Storage (St Albans) LLP was £42,860 (2011 - £90,360)

Personal Storage Nottingham (2002) Limited  
(Subsidiary Company)

At the balance sheet date the amount due from Personal Storage Nottingham (2002) Limited was £151,800 (2011 - £108,200)