

Report of the Members and
Unaudited Financial Statements for the Year Ended 30 September 2011
for
Legnum Assets LLP

WEDNESDAY



A1B17YVM

A27

20/06/2012

#99

COMPANIES HOUSE

Legnum Assets LLP

**Contents of the Financial Statements
for the Year Ended 30 September 2011**

	Page
General Information	1
Report of the Members	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	6
Capital Accounts Schedule	7

Legnum Assets LLP

**General Information
for the Year Ended 30 September 2011**

DESIGNATED MEMBERS

Watford Ventures Limited
Gertex Management Limited

REGISTERED OFFICE:

PSS Suite
27 Old Gloucester Street
London
WC1N 3XX

REGISTERED NUMBER:

OC322465 (England and Wales)

Legnum Assets LLP

**Report of the Members
for the Year Ended 30 September 2011**

The members present their report with the financial statements of the LLP for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of trading in marketing services

DESIGNATED MEMBERS

The designated members during the year under review were

Watford Ventures Limited
Gertex Management Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £110,283 (2010 - £50,483 profit)

MEMBERS' INTERESTS

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations

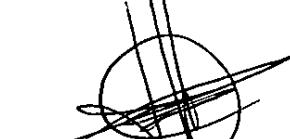
Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships 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 LLP and of the profit or loss of the LLP 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

ON BEHALF OF THE MEMBERS:



Watford Ventures Limited - Designated Member

7 June 2012

Legnum Assets LLP**Profit and Loss Account
for the Year Ended 30 September 2011**

	Notes	30 9 11 £	30 9 10 £
TURNOVER		513,954	107,441
Cost of sales		<u>407,471</u>	<u>29,250</u>
GROSS PROFIT		106,483	78,191
Administrative expenses		<u>58</u>	<u>27,708</u>
		106,425	50,483
Other operating income		<u>3,858</u>	<u>-</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	5	<u><u>110,283</u></u>	<u><u>50,483</u></u>

The notes form part of these financial statements

Legnum Assets LLP**Balance Sheet
30 September 2011**

	Notes	30 9 11 £	30 9 10 £
CURRENT ASSETS			
Cash at bank		163,357	268,885
CREDITORS			
Amounts falling due within one year	3	-	215,811
NET CURRENT ASSETS		<u>163,357</u>	<u>53,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>163,357</u>	<u>53,074</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	4	<u>163,357</u>	<u>53,074</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	4	<u>163,357</u>	<u>53,074</u>

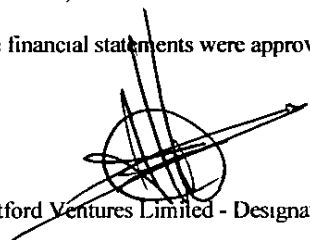
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 September 2011

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on 7 June 2012 and were signed by


Watford Ventures Limited - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2011**

1 ACCOUNTING POLICIES

Accounting convention

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 the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 9 11	30 9 10
	£	£
Foreign exchange differences	(3,858)	27,649

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11	30 9 10
	£	£
Loans	-	215,811

4 LOANS AND OTHER DEBTS DUE TO MEMBERS

	30 9 11	30 9 10
	£	£
Amounts owed to members in respect of profits	163,357	53,074
Falling due within one year	163,357	53,074

5 MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 October 2010	-	53,074	53,074
Profit for the financial year available for discretionary division among members	110,283		110,283
Members' interests after profit for the year	110,283	53,074	163,357
Other divisions of profit	(110,283)	110,283	
Balance at 30 September 2011	-	163,357	163,357

Legnum Assets LLP**Trading and Profit and Loss Account
for the Year Ended 30 September 2011**

	30 9 11		30 9 10
	£	£	£
Sales		513,954	107,441
Cost of sales			
Purchases		407,471	29,250
GROSS PROFIT		106,483	78,191
Other income			
Exchange gains		3,858	-
		110,341	78,191
Expenditure			
Foreign exchange losses		-	27,649
		110,341	50,542
Finance costs			
Bank charges		58	59
NET PROFIT		110,283	50,483
Divisible as follows			
Watford Ventures Limited	55,141		25,241
Gertex Management Limited	55,142		25,242
		110,283	50,483

This page does not form part of the statutory financial statements

Legnum Assets LLP

**Capital Accounts Schedule
30 September 2011**

	Watford Ventures Limited £	Gertex Management Limited £	Totals £
At 1 October 2010	26,536	26,538	53 074
Share of profit	55,141	55,142	110,283
At 30 September 2011	<u>81,677</u>	<u>81,680</u>	<u>163,357</u>