

Registration number OC325724

# MFS Partnership (SW) LLP

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2014



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## **MFS Partnership (SW) LLP**

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Members on the Unaudited Financial Statements  
of  
MFS Partnership (SW) LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of MFS Partnership (SW) LLP for the year ended 30 April 2014 set out on pages 2 to 4 from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the members of MFS Partnership (SW) LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of MFS Partnership (SW) LLP and state those matters that we have agreed to state to the members of MFS Partnership (SW) LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MFS Partnership (SW) LLP and its members as a body for our work or for this report.

It is your duty to ensure that MFS Partnership (SW) LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and of MFS Partnership (SW) LLP. You consider that MFS Partnership (SW) LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MFS Partnership (SW) 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 accounts.

Condy Mathias

Date 21 5 14

Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

**MFS Partnership (SW) LLP**  
**Abbreviated Balance Sheet as at 30 April 2014**

		2014		2013	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		52		70
Investments	2		12,500		10,000
			<u>12,552</u>		<u>10,070</u>
<b>Current assets</b>					
Debtors		2,233		2,202	
Cash at bank and in hand		<u>9,470</u>		<u>14,364</u>	
		11,703		16,566	
<b>Creditors: Amounts falling due within one year</b>		<u>(6,586)</u>		<u>(13,105)</u>	
<b>Net current assets</b>			<u>5,117</u>		<u>3,461</u>
<b>Net assets</b>			<u>17,669</u>		<u>13,531</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>	3		5,169		3,531
<b>Equity. Members' other interests</b>					
Members' capital			<u>12,500</u>		<u>10,000</u>
			<u>17,669</u>		<u>13,531</u>

The notes on pages 4 to 5 form an integral part of these financial statements

**MFS Partnership (SW) LLP**

**Abbreviated Balance Sheet as at 30 April 2014 (continued)**

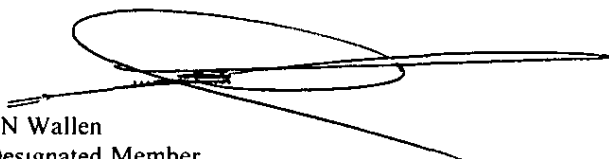
For the financial year ended 30 April 2014, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

For the financial year ended 30 April 2014, 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 abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 19/5/14 and signed on their behalf by

  
EN Wallen  
Designated Member

## **MFS Partnership (SW) LLP**

### **Notes to the abbreviated accounts for the Year Ended 30 April 2014**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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)

##### **Turnover**

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

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and equipment	25% reducing balance
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##### **Fixed asset investments**

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

##### **Members' remuneration**

Remuneration is paid to certain members for services supplied to the partnership 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'

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'

## MFS Partnership (SW) LLP

### Notes to the abbreviated accounts for the Year Ended 30 April 2014

*continued*

#### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or Valuation</b>			
As at 1 May 2013	392	10,000	10,392
Additions	-	2,500	2,500
As at 30 April 2014	<u>392</u>	<u>12,500</u>	<u>12,892</u>
<b>Depreciation</b>			
As at 1 May 2013	322	-	322
Charge for the year	18	-	18
As at 30 April 2014	<u>340</u>	<u>-</u>	<u>340</u>
<b>Net book value</b>			
As at 30 April 2014	<u>52</u>	<u>12,500</u>	<u>12,552</u>
As at 30 April 2013	<u>70</u>	<u>10,000</u>	<u>10,070</u>

#### 3 Loans and other debts due to members

	2014 £	2013 £
Loans from members	<u>5,169</u>	<u>3,531</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up

#### 4 Related parties

##### Controlling entity

The limited liability partnership was under the control of the members throughout the current and previous year