

Registration number: OC325724

# MFS Partnership (SW) LLP

Unaudited Abbreviated Accounts  
for the Year Ended 30 April 2015

Condy Mathias  
Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

SATURDAY



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18/07/2015  
COMPANIES HOUSE

## **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 4) 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 2015 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: 14.7.15 .....

Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

**MFS Partnership (SW) LLP**  
**Abbreviated Balance Sheet as at 30 April 2015**

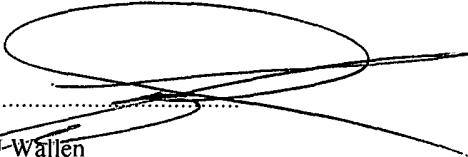
		2015		2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		39		52
Investments	2		12,500		12,500
			<u>12,539</u>		<u>12,552</u>
<b>Current assets</b>					
Debtors		2,116		2,233	
Cash at bank and in hand		<u>18,179</u>		<u>9,470</u>	
		20,295		11,703	
<b>Creditors: Amounts falling due within one year</b>		<u>(15,346)</u>		<u>(6,586)</u>	
<b>Net current assets</b>			<u>4,949</u>		<u>5,117</u>
<b>Net assets</b>			<u>17,488</u>		<u>17,669</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>	3		4,988		5,169
<b>Equity: Members' other interests</b>					
Members' capital			<u>12,500</u>		<u>12,500</u>
			<u>17,488</u>		<u>17,669</u>

For the financial year ended 30 April 2015, 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 29/6/15 and signed on their behalf by:

  
 .....  
 EN Wallen  
 Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements.

**MFS Partnership (SW) LLP****Notes to the abbreviated accounts for the Year Ended 30 April 2015**

## 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'.

## 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or Valuation</b>			
As at 1 May 2014 and 30 April 2015	<u>392</u>	<u>12,500</u>	<u>12,892</u>
<b>Depreciation</b>			
As at 1 May 2014	340	-	340
Charge for the year	<u>13</u>	<u>-</u>	<u>13</u>
As at 30 April 2015	<u>353</u>	<u>-</u>	<u>353</u>
<b>Net book value</b>			
As at 30 April 2015	<u>39</u>	<u>12,500</u>	<u>12,539</u>
As at 30 April 2014	<u>52</u>	<u>12,500</u>	<u>12,552</u>

## MFS Partnership (SW) LLP

### Notes to the abbreviated accounts for the Year Ended 30 April 2015

..... continued

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

	2015 £	2014 £
Loans from members	<u>4,988</u>	<u>5,169</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.