

REGISTERED NUMBER OC330449

CUTTING EDGE FABRICS LLP
FINANCIAL STATEMENTS
30 NOVEMBER 2012

FRIDAY



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30/08/2013
COMPANIES HOUSE

BEECHLANDS ACCOUNTANCY SERVICES

Accountants
Berkeley Coach House
Woods Hill
Limpley Stoke
BATH
WILTS
BA2 7FS

CUTTING EDGE FABRICS LLP
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

CONTENTS	PAGE
The members' report	1
Accountant's report to the members	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

CUTTING EDGE FABRICS LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 30 NOVEMBER 2012

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 30 November 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was retailing fabric

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £99,256 (2011 £194,974)

DESIGNATED MEMBERS

The following were designated members during the year

Warren Ellis
davy Lewis

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.

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

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Registered office
Berkeley Coach House
Woods Hill
Limpley Stoke
BATH
Wilts
BA2 7FS

Signed on behalf of the members



Davy Lewis

WARREN ELLIS

Designated member

Approved by the members on

23/03/13

CUTTING EDGE FABRICS LLP
ACCOUNTANT'S REPORT TO THE MEMBERS OF CUTTING EDGE
FABRICS LLP
YEAR ENDED 30 NOVEMBER 2012

As described on the balance sheet, the members of the LLP are responsible for the preparation of the financial statements for the year ended 30 November 2012, set out on pages 3 to 9

You consider that the LLP is exempt from an audit under the Limited Liability Partnerships Regulations 2008

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me

Berkeley Coach House
Woods Hill
Limpley Stoke
BATH
WILTS
BA2 7FS

BEECHLANDS ACCOUNTANCY SERVICES
Accountants

CUTTING EDGE FABRICS LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2012

	Note	2012 £	2011 £
TURNOVER		906,913	956,978
Cost of sales		<u>395,209</u>	<u>415,811</u>
GROSS PROFIT		511,704	541,167
Distribution costs		20,600	—
Administrative expenses		392,642	346,198
Other operating income	2	<u>(794)</u>	<u>—</u>
OPERATING PROFIT	3	99,256	194,969
Interest receivable		—	5
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>99,256</u>	<u>194,974</u>

The notes on pages 6 to 9 form part of these financial statements.

CUTTING EDGE FABRICS LLP

BALANCE SHEET

30 NOVEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	24,017	<u>24,643</u>
CURRENT ASSETS			
Stocks		174,870	109,602
Debtors	5	60,777	73,704
Cash at bank and in hand		<u>110,677</u>	<u>143,692</u>
		346,324	326,998
CREDITORS: Amounts falling due within one year	6	<u>193,938</u>	<u>174,745</u>
NET CURRENT ASSETS		152,386	152,253
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>176,403</u>	<u>176,896</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>176,403</u>	<u>176,896</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements

CUTTING EDGE FABRICS LLP

BALANCE SHEET *(continued)*

30 NOVEMBER 2012

	Note	2012 £	2011 £
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	8	<u>176,403</u>	<u>176,896</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	<u>176,403</u>	<u>176,896</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

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

These financial statements were approved by the members and authorised for issue on ,
and are signed on their behalf by

WARREN ELLIS

Registered Number OC330449



The notes on pages 6 to 9 form part of these financial statements.

CUTTING EDGE FABRICS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

CUTTING EDGE FABRICS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. OTHER OPERATING INCOME

	2012	2011
	£	£
Other operating income	<u>794</u>	<u>—</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	<u>4,242</u>	<u>4,256</u>

CUTTING EDGE FABRICS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION					
At 1 December 2011	8,259	10,652	8,750	5,206	32,867
Additions	—	—	—	3,616	3,616
At 30 November 2012	8,259	10,652	8,750	8,822	36,483
DEPRECIATION					
At 1 December 2011	—	5,226	1,750	1,248	8,224
Charge for the year	—	1,356	1,750	1,136	4,242
At 30 November 2012	—	6,582	3,500	2,384	12,466
NET BOOK VALUE					
At 30 November 2012	8,259	4,070	5,250	6,438	24,017
At 30 November 2011	8,259	5,426	7,000	3,958	24,643

5. DEBTORS

	2012 £	2011 £
Trade debtors	1,215	1,215
Other debtors	59,562	72,489
	60,777	73,704

6. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans	77,903	77,903
Trade creditors	93,014	52,770
Other taxation and social security	21,301	30,392
Other creditors	1,720	13,680
	193,938	174,745

7. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures"

CUTTING EDGE FABRICS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

8 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012 £	2011 £
Amounts owed to members in respect of profits	<u>176,403</u>	<u>176,896</u>

9. MEMBERS' INTERESTS

	Members' other interests		Other debts due to members £	Total £
	Other reserves £	Total members' other interests £		
Balance at 1 December 2011	-	-	163,841	163,841
Profit for the financial year available for discretionary division amongst members	<u>99,256</u>	<u>99,256</u>		<u>99,256</u>
Members' interests after profit for the year	99,256	99,256	163,841	263,097
Other division of profits	(99,256)	(99,256)	99,256	-
Drawings			<u>(86,694)</u>	<u>(86,694)</u>
Balance at 30 November 2012	<u>-</u>	<u>-</u>	<u>176,403</u>	<u>176,403</u>