

Registered number
OC333746

TheToolworks LLP
Abbreviated Accounts
31 December 2010

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TheToolworks LLP
Abbreviated Balance Sheet
as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	2	1,614	822
Current assets			
Debtors		9,028	22,524
Cash at bank and in hand		<u>1,952</u>	<u>2,200</u>
		10,980	24,724
Creditors: amounts falling due within one year		<u>(10,890)</u>	<u>(24,750)</u>
Net current assets/(liabilities)		90	(26)
Net assets		<u>1,704</u>	<u>796</u>
Represented by:			
Loans and other debts due to members		<u>1,704</u>	<u>796</u>
Total members' interests			
Loans and other debts due to members		<u>1,704</u>	<u>796</u>

The members are satisfied that the LLP is entitled to exemption from audit under section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 and preparing accounts 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

The 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 LLP's and the Financial Reporting Standard for Smaller Entities (effective 2008)

L French
Partner



Date

10.09.2011

TheToolworks LLP
Notes to the Abbreviated Accounts
for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

The accounts 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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant & machinery	33% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value

TheToolworks LLP
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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. 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 classed 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 period 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 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'.

TheToolworks LLP
Notes to the Abbreviated Accounts
for the year ended 31 December 2010

2 Tangible fixed assets	£
Cost	
At 1 January 2010	3,188
Additions	1,586
At 31 December 2010	<u>4,774</u>
Depreciation	
At 1 January 2010	2,366
Charge for the year	794
At 31 December 2010	<u>3,160</u>
Net book value	
At 31 December 2010	<u>1,614</u>
At 31 December 2009	<u>822</u>