

VANGUARDS LLP
Report of the Member and Financial Statements
For The Year Ended 31 December 2009

Registered Number OC333781 (England & Wales)

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COMPANIES HOUSE

VANGUARDS LLP
Annual Report and Financial Statements
For The Year Ended 31 December 2009

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| | |
|----------------------------|---|
| Designated Member : | Muazzam Ali Khan Mohammad Azeem Khawaja |
| Registered Office : | 304 High Street North London E12 6SA |
| Registered Number : | OC333781 |
| Accountants : | Kala Associates Chartered Certified Accountants & Registered Auditors 43 Upton Lane London E7 9PA |

VANGUARDS LLP

REPORT OF THE MEMBER FOR THE YEAR ENDED 31 December 2009

The members submit their annual report and the financial statements of the LLP for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the LLP is that of a firm of Solicitors

DESIGNATED MEMBERS

The designated members during the year under review were as follows

Muazzam Ali Khan
Mohammad Azeem Khawaja

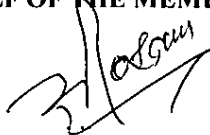
RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members remuneration and profit share was £45,714

MEMBERS INTERESTS

This report has been prepared in accordance with the special provisions of the Company Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

ON BEHALF OF THE MEMBERS:



Muazzam Ali Khan - Designated Member

Date 11 Nov 2010

VANGUARDS LLP
PROFIT & LOSS ACCOUNT
FOR THE YEAR FROM 1 JANUARY 2009 TO 31 DECEMBER 2009

| | Notes | 2009 £ | 2008 £ |
|---|-------|-----------------------|-----------------------|
| TURNOVER: | 2 | 158,601 | 48,150 |
| Cost of Sales | | <u>(17,500)</u> | <u>(1,275)</u> |
| GROSS PROFIT | | 141,101 | 46,875 |
| Administrative Expenses | | <u>(95,644)</u> | <u>(40,560)</u> |
| OPERATING PROFIT | | 45,457 | 6,315 |
| Interest receivable and similar income | | <u>257</u> | <u>5,498</u> |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS REMUNERATION AND PROFIT SHARE | | <u>45,714</u> | <u>11,813</u> |
| PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | <u><u>£45,714</u></u> | <u><u>£11,813</u></u> |

The notes form part of the financial statements.

VANGUARDS LLP

BALANCE SHEET

AS AT 31 December 2009

| | Notes | 2009 | | 2008 | |
|---|-------|-----------------|-----------------|----------------|----------------|
| FIXED ASSETS | | £ | £ | £ | £ |
| Tangible Assets | | | 7,032 | | 9,375 |
| CURRENT ASSETS | | | | | |
| Working in Progress | | 17,500 | | 1,275 | |
| Cash in Hand & at Bank | | 24,224 | | 6,539 | |
| | | <u>41,726</u> | | <u>7,814</u> | |
| CREDITORS Amounts falling due within one year | 4 | <u>(2,371)</u> | | <u>(1,585)</u> | |
| | | 39,355 | | | |
| CREDITORS Amounts falling due more than one year | 5 | | | | |
| Loans | | <u>(34,227)</u> | <u>5,088</u> | | <u>6,229</u> |
| NET CURRENT ASSETS | | | <u>12,120</u> | | <u>15,604</u> |
| MEMBERS CAPITAL | | | | | |
| Capital Account | | | 15,604 | | 12,500 |
| Profit & Loss Account | | | <u>45,714</u> | | <u>11,813</u> |
| | | | 61,318 | | 24,313 |
| Partners Current Account | | | <u>(49,198)</u> | | <u>(8,709)</u> |
| MEMBERS FUNDS | | | <u>12,120</u> | | <u>£15,604</u> |

The LLP is entitled to exemption from the audit under section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 for the year ended 31 December 2009

The members acknowledge their responsibilities for

A) Ensuring that the LLP keeps accounting records that comply with of the *Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008* and

B) Preparing financial statements that give a true and fair view of the state of the LLP affairs at 31 December 2009 and the result for the year then ended in accordance 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 has been prepared in accordance with the special provisions of the Companies Act 2006 as modified by the limited Liabilities Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities

The financial statements were approved by the members of the LLP on
by

And were signed

Muazzam Ali Khan - Designated Member

Mohammad Azeem Khawaja

The notes form part of these financial statements

VANGUARDS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller entities (effective January 2007) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents the value of sales provided to customers during the year excluding Value Added Tax

Working in Progress

Stocks are valued at lower of cost and net realisable value

Depreciation

The registered operates on a historical cost basis with reducing balance

Fixtures & Fittings - 25%

| 2 | TURNOVER | 2009 £ | 2008 £ |
|---|--|----------------|----------------|
| | Fees | <u>158,601</u> | <u>48,150</u> |
| 3 | STAFF COSTS | | |
| | Staff Costs including the member were as follows | | |
| | Salaries & Wages | <u>27,035</u> | <u>14,518</u> |
| | | <u>27,035</u> | <u>£14,518</u> |
| 4 | CREDITORS | | |
| | Amounts falling due with in one year | | |
| | Accruals | 1,620 | 920 |
| | Other taxation and Social Security Costs | 751 | 665 |
| | | <u>£2,371</u> | <u>£1,585</u> |
| 5 | CREDITORS | | |
| | Amounts falling due more than one year | | |
| | Loans | <u>34,267</u> | |

VANGUARDS LLP
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

| | 2009 | 2008 |
|---------------------|----------------------|----------------------|
| | £ | £ |
| Fees Receivable | 158,601 | 48,150 |
| Cost of Sales | <u>(17,500)</u> | <u>(1,275)</u> |
| GROSS PROFIT | 141,101 | 46,875 |
| Bank Interests | <u>257</u> | <u>5,498</u> |
| | 141,358 | 52,373 |
| Expenditure | <u>(95,644)</u> | <u>(40,560)</u> |
| | <u><u>45,714</u></u> | <u><u>11,813</u></u> |