

The B4 Partnership LLP

Report and Financial Statements

31 March 2011

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COMPANIES HOUSE

The B4 Partnership LLP

Designated Members

J F Lavery
J Boiston

Bankers

Barclays Bank Plc
22 The Borough
Farnham
Surrey
GU9 7NH

Registered office

Forestside Cottage
Boundary Road
Rowledge
Farnham
Surrey
GU10 4EP

Report of the members

The members present their report and financial statements for the period ended 31 March 2011

Principal activities and review of the business

The principal activity of the partnership during the year was the provision of HR consultancy

The profit for the period before members remuneration and profit shares amounted to £166,253 (2010 £230,215)

Designated Members

The designated members who served during the year were as follows

J F Lavery

J Boiston

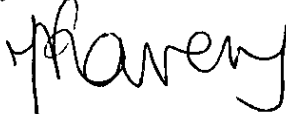
Members drawings

All members share in the profits and subscribe for the capital of the partnership. Members draw a portion of their profit share during the year in which the profit is earned with the balance being paid in the following year. Profit shares are calculated automatically on the basis of the partnership agreement. The partnership agreement allows for annual reviews of the profit sharing arrangement subject to the agreement of all members.

Members Capital

Capital is contributed to the partnership on the basis of the financial requirements of the business. Members' capital may be returned to members with the agreement of members as a whole.

By order of the board



Designated Member

Date 28/8/11

Profit and Loss Account

Year ended 31 March 2011

	2011 £	2010 £
Turnover	186,385	247,339
Operating costs		
Marketing	(1,069)	(1,813)
Establishment	(2,656)	(2,219)
Travel	(9,885)	(7,410)
IT	(1,507)	(602)
Depreciation	(279)	(557)
Other	(4,736)	(4,523)
Total Expenses	(20,132)	(17,124)
Profit for the financial year before members remuneration and profit shares	166,253	230,215
Members remuneration charged as an expense	(166,253)	(230,215)
Profit for the financial year for discretionary division amongst members	-	-

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £166,253 (2010 £230,215) available for distribution amongst the members for the year ended 31 March 2011

Balance Sheet

As at 31 March 2011

	Note	2010 £	2010 £
Fixed assets			
Tangible assets	2	279	557
Fixed asset investments		3	3
		<u>282</u>	<u>560</u>
Debtors	4	9,457	42,875
Cash at bank		80,154	100,799
		<u>89,611</u>	<u>143,674</u>
Creditors , amounts falling due within one year	5	(59,893)	(114,234)
Net current assets		<u>29,718</u>	<u>29,440</u>
		<u>30,000</u>	<u>30,000</u>
Members interests			
Members capital	6	30,000	30,000
		<u>30,000</u>	<u>30,000</u>

For the period ended 31 March 2011, the company was entitled to exemption under section 477 of the Companies Act 2006

The members acknowledge their responsibility for

- 1 ensuring that the company keeps accounting records which comply with section 386, and
- 2 preparing accounts which give a true and fair view of the state of affairs of the company 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 394, and which otherwise comply with the requirements of the Companies Act relating to the accounts so far as applicable to the partnership

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the members and signed on their behalf



JF Lavery
Designated Member

Date 28/8/11

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards, including the revised Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

Tangible Fixed Assets

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets over their estimated useful economic lives at the following annual rates

Computer equipment 50% on NBV on a reducing balance

Turnover

Turnover represents amounts derived from the provision of goods and services in the United Kingdom which fall within the partnership's ordinary activities, after deduction of trade discounts and value added tax

2. Fixed assets

	<i>Computer Equipment £</i>
Cost	
Cost as at 1 April 2010	2,102
Additions	-
Cost as at 31 March 2011	<u>2,102</u>
Depreciation	
Accumulated depreciation at 1 April 2010	1,545
Charge for the year	279
Accumulated depreciation at 31 March 2011	<u>1,824</u>
Net book value at 31 March 2011	<u>279</u>
Net book value at 31 March 2010	<u>557</u>

3. Fixed asset investments

The partnership had the following subsidiary at the balance sheet date

Company	Ownership	Activity
The B4 Partnership (UK) Limited	100%	Dormant

4. Debtors

	<i>2011 £</i>	<i>2010 £</i>
Trade Debtors	9,457	25,108
Accrued income	-	17,767
	<u>9,457</u>	<u>42,875</u>

5. Creditors: amounts falling due within one year

	2011 £	2010 £
VAT Payable	8,372	1,371
Accruals and deferred income	279	250
Amounts due to members	45,905	112,613
Other creditors	5,337	-
	<u>59,893</u>	<u>114,234</u>

6. Members Interests

	<i>Members capital £</i>	<i>Amounts due to members £</i>	<i>Total members interests £</i>
At 1 April 2010	30,000	112,613	142,613
Profit for the year	-	166,253	166,253
Drawings	-	(232,961)	(232,961)
At 31 March 2011	<u>30,000</u>	<u>45,905</u>	<u>75,905</u>

All members are obliged to contribute capital on admission to the partnership. Capital is repayable to partners on retirement or withdrawal from the partnership in accordance with terms set out in the partnership agreement.

Amounts due to members represent allocated profits not yet paid to members and are due within one year.

The partnership profits are based on an automatic profit sharing arrangement set out in the partnership agreement. Accordingly all profit for the year is allocated to members and any undrawn portion of profit is shown as amounts due to members.

All members interests rank pari passu with unsecured creditors in the event of a winding up.