

# Medical & Professional Investment LLP

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2013

Huw Thomas  
14 SEVERN ROAD  
PORTHCAWL  
Wales  
CF36 3LW

WEDNESDAY



\*A2NHUYGR\*

A18

18/12/2013

#280

COMPANIES HOUSE

**Medical & Professional Investment LLP (Registration number: OC338105)**

**Abbreviated Balance Sheet as at 31 March 2013**

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		9,609		12,011
<b>Current assets</b>					
Stocks		14,592		12,726	
Cash at bank and in hand		<u>42,421</u>		<u>30,981</u>	
		57,013		43,707	
<b>Creditors: Amounts falling due within one year</b>		<u>(55,060)</u>		<u>(41,901)</u>	
<b>Net current assets</b>			<u>1,953</u>		<u>1,806</u>
<b>Net assets</b>			<u>11,562</u>		<u>13,817</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>	3		<u>11,562</u>		<u>13,817</u>

For the financial year ended 31 March 2013, 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 4 June 2013 and signed on their behalf by



Mr S J Williams  
Designated Member

## Medical & Professional Investment LLP

### Notes to the abbreviated accounts for the Year Ended 31 March 2013

#### 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

Plant and machinery	25% reducing balance basis
Fixtures and fittings	20% reducing balance basis

##### Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### Members' remuneration

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'

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities

#### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 April 2012 and 31 March 2013	<u>17,773</u>
<b>Depreciation</b>	
As at 1 April 2012	5,762
Charge for the year	<u>2,402</u>
As at 31 March 2013	<u>8,164</u>
<b>Net book value</b>	
As at 31 March 2013	<u>9,609</u>
As at 31 March 2012	<u>12,011</u>

## Medical & Professional Investment LLP

### Notes to the abbreviated accounts for the Year Ended 31 March 2013

*continued*

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

	2013	2012
	£	£
Loans from members	25,468	25,468
Amounts owed to members in respect of profits	(13,906)	(11,651)
	<u>11,562</u>	<u>13,817</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