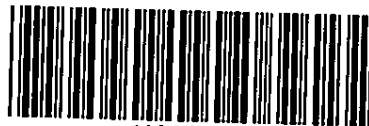


Limited Liability Partnership Registration No. OC342287 (England and Wales)

CONDUIT FINANCIAL SOLUTIONS LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

CONDUIT FINANCIAL SOLUTIONS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Mr I D Millward

Mrs S C Millward

Conduit Financial Solutions Limited

Limited liability partnership number

OC342287

Registered office

23 Rockcliffe Road
Bath
Somerset

Accountants

SK Tax Advice
2 Empire Wharf
235 Old Ford Road
London E3 5NQ

CONDUIT FINANCIAL SOLUTIONS LLP

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CONDUIT FINANCIAL SOLUTIONS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The members present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the limited liability partnership during the period was investment company

Results for the period and allocation to members

The loss for the period available for distribution to the members was (£676) (2009 £17,253)

Designated Members

The following were designated members in the period

Mr I D Millward

Mrs S C Millward

Conduit Financial Solutions Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the Members' Report and financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business

CONDUIT FINANCIAL SOLUTIONS LLP

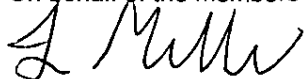
MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditor

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the members



Mr I Millward

Designated Member

16 March 2013

CONDUIT FINANCIAL SOLUTIONS LLP

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

You consider the LLP is exempt from Audit under the Limited Liability Partnership Regulations 2008

In accordance with your instructions we 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 us

Small limited liability partnership 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 regulations 3 of the limited liability partnership regulations 2008)

CONDUIT FINANCIAL SOLUTIONS LLP

ACCOUNTANTS REPORT

TO THE MEMBERS OF CONDUIT FINANCIAL SOLUTIONS LLP

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

In accordance with your instructions we 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 us

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. In accordance with your instructions we 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 us



**SK TAX ADVICE
2 EMPIRE WHARF
235 OLD FORD ROAD
LONDON
E3 5NQ**

16 March 2013

CONDUIT FINANCIAL SOLUTIONS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Year ended 31 March 2012 £	Period 1 Jan 10 To 31 Mar 11 £
Turnover		49,549	8,922
Costs of sales		<u>(27,132)</u>	<u>(3,718)</u>
Gross profit			5,204
Administrative expenses		<u>(23,093)</u>	<u>(22,457)</u>
Profit for the year before members' remuneration and profit shares		<u>(676)</u>	<u>(17,253)</u>

CONDUIT FINANCIAL SOLUTIONS LLP

BALANCE SHEET

AS AT 31 MARCH 2012


	2012		2011	
	£	£	£	£
Fixed assets				
Tangible assets		6,725		12,371
Current assets				
Debtors	275		860	
Cash at bank and in hand	2,251		120	
	<u>2,526</u>		<u>980</u>	
Creditors amounts falling due within one year				
	<u>(4,097)</u>		<u>(216)</u>	
Net current liabilities		6,623		764
Total assets less current liabilities		<u>13,349</u>		<u>13,135</u>
REPRESENTED BY				
Loans and other debts due to members				
Other reserves classified as equity	5	32,404		30,388
Equity				
Members other interests – Reserves	5	(19,055)		(17,253)
		<u>13,349</u>		<u>13,135</u>
TOTAL MEMBERS' INTERESTS				
Amounts due from members	3	(32,404)		30,388
Members' other interests	5	(19,055)		(17,253)
		<u>13,349</u>		<u>13,135</u>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small Companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008). For the year ended 31 March 2012 the Limited liability partnership was entitled to exemption under 477 of the companies act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLP's

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied the Limited Liability partnerships) with regards to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to LLP's subject to the small companies regime

Approved by the Members for issue on 16 March 2013

Mr I Millward



Designated Member

CONDUIT FINANCIAL SOLUTIONS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Accounting policies

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)

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 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.

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'.

CONDUIT FINANCIAL SOLUTIONS LLP
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

CONDUIT FINANCIAL SOLUTIONS LLP

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2012

	Year ended 31 March 2012 £	Period 1 Jan 10 To 31 Mar 11 £
Administrative expenses		
Motor Expenses	6,861	4,463
Travel	454	1,628
Hotels and Subsistence	2,293	3,279
Telephone	708	568
Printing, postage and stationery	-	466
Sundry Expenses	949	46
Use of Home as Office	1,665	1,341
Entertaining	923	1,403
Accountancy Fees	2,817	3,007
Deprecation	6,351	6,246
Bank charges	72	10
	23,093	22,457