

Registration number OC349520

# Madison Capital LLP

Unaudited Abbreviated Accounts  
for the Period from 23 October 2009 to 31 October 2010

Inca Financial Services Ltd  
Chartered Certified Accountants  
Central Office - Cobweb Buildings  
The Lane  
Lyford  
Oxon  
OX12 0EE

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**Madison Capital LLP**

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Certified Accountants' Report to the Members on the Unaudited Financial  
Statements of  
Madison Capital LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have compiled the financial statements of the LLP which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the members in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2010 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Inca Financial Services Ltd  
Chartered Certified Accountants

15 March 2011

Central Office - Cobweb Buildings  
The Lane  
Lyford  
Oxon  
OX12 0EE

**Madison Capital LLP (Registration number: OC349520)**

**Abbreviated Balance Sheet as at 31 October 2010**

		<b>31 October 2010</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2		3,394
<b>Current assets</b>			
Debtors		92,687	
Cash at bank and in hand		37,687	
		<u>130,374</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(57,895)</u>	
<b>Net current assets</b>			<u>72,479</u>
<b>Net assets</b>			<u>75,873</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	3		<u>75,873</u>
<b>Total members' interests</b>			
Loans and other debts due to members			75,873
Members' other interests			-
Amounts due from members			<u>(75,979)</u>
			<u>(106)</u>

For the financial period ended 31 October 2010, 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



P O Wrigley  
Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements

## **Madison Capital LLP**

### **Notes to the abbreviated accounts for the Period Ended 31 October 2010**

#### **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 2006 (SORP 2006)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, 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% straight line basis
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##### **Members' remuneration**

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account

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'

##### **Start-up costs**

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the LLP's ongoing business

Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred

##### **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

## Madison Capital LLP

### Notes to the abbreviated accounts for the Period Ended 31 October 2010

*continued*

#### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
Additions	<u>4,525</u>
<b>Depreciation</b>	
Charge for the period	<u>1,131</u>
<b>Net book value</b>	
As at 31 October 2010	<u><u>3,394</u></u>

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

	31 October 2010 £
Loans from members	97,828
Amounts owed to members in respect of profits	<u>(97,934)</u>
	<u><u>75,873</u></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