

Registration number: OC349520

Madison Capital LLP

Unaudited Abbreviated Accounts
for the Year Ended 31 October 2014

Inca Financial Services Limited
Chartered Certified Accountants
Central Office
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The Lane
LYFORD
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 prepared for your approval the financial statements of Madison Capital LLP for the year ended 31 October 2014 set out on pages from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the members of Madison Capital LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Madison Capital LLP and state those matters that we have agreed to state to the members of Madison Capital LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Madison Capital LLP and its members as a body for our work or for this report.

It is your duty to ensure that Madison Capital LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Madison Capital LLP. You consider that Madison Capital LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Madison Capital LLP. 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 statutory accounts.

.....
Inca Financial Services Limited
Chartered Certified Accountants

15 July 2015

Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE

Madison Capital LLP (Registration number: OC349520)

Abbreviated Balance Sheet as at 31 October 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		153		-
Current assets					
Debtors		134,103		40,907	
Cash at bank and in hand		58,071		2,597	
		<u>192,174</u>		<u>43,504</u>	
Creditors: Amounts falling due within one year		<u>(3,443)</u>		<u>(5,687)</u>	
Net current assets			<u>188,731</u>		<u>37,817</u>
Net assets			<u><u>188,884</u></u>		<u><u>37,817</u></u>
Represented by:					
Loans and other debts due to members	3		<u><u>188,884</u></u>		<u><u>37,817</u></u>
Total members' interests					
Loans and other debts due to members			188,884		37,817
Members' other interests			-		-
Amounts due from members			<u>(133,872)</u>		<u>(30,554)</u>
			<u><u>55,012</u></u>		<u><u>7,263</u></u>

For the financial year ended 31 October 2014, 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 15 July 2015 and signed on their behalf by:



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 Year Ended 31 October 2014

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, 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'.

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 Year Ended 31 October 2014

..... *continued*

2 Fixed assets

	Tangible assets £
Cost	
Additions	204
Depreciation	
Charge for the year	51
Net book value	
As at 31 October 2014	153
As at 31 October 2013	-

3 Loans and other debts due to members

	2014 £	2013 £
Loans from members	130,818	130,818
Amounts owed to members in respect of profits	(75,806)	(123,555)
	<u>55,012</u>	<u>7,263</u>

Loans and other debts due to members includes £nil (2013 - £130,818) due after more than one year.

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.