

REGISTERED NUMBER OC354513

QUILL TRADING LONDON LLP
UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2012



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QUILL TRADING LONDON LLP

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2012

CONTENTS	PAGES
The members' report	1
Chartered accountants' report to the members	2
Profit and loss account	3
Balance sheet	4 to 5
Notes to the financial statements	6 to 8
The following pages do not form part of the financial statements	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

QUILL TRADING LONDON LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 30 APRIL 2012

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 30 April 2012.

Principal activities

The principal activity of the company during the period was that of traders on the futures markets

Results for the year and allocation to members

The profit for the year available for distribution to members was £357,370 (2011 £292,905)

Designated members

The following were designated members during the year

Mr I D Holdcroft
Mrs S T E Holdcroft

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Small LLP 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 regulation 3 of the Limited Liability Partnerships Regulations 2008).

Signed on behalf of the members



Mr D I Holdcroft
Designated member

10 October 2012

QUILL TRADING LONDON LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF QUILL TRADING LONDON LLP

YEAR ENDED 30 APRIL 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have compiled the financial statements of the LLP which comprise the Profit and Loss Account, 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 LLP's Members, as a body, 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 LLP's 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 the LLP's Members, as a body, 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 30 April 2012 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the year

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


Miller Davies
Chartered Accountants

A3 Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

10 October 2012

QUILL TRADING LONDON LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2012

	Note	2012 £	2011 £
Turnover		561,119	453,248
Cost of sales		<u>194,790</u>	<u>149,732</u>
Gross profit		366,329	303,516
Administrative expenses		<u>8,959</u>	<u>10,611</u>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>357,370</u>	<u>292,905</u>

The notes on pages 6 to 8 form part of these financial statements

QUILL TRADING LONDON LLP

BALANCE SHEET

30 APRIL 2012

	Note	2012 £	£	2011 £
Current assets				
Debtors	3	128,781		124,362
Cash at bank		164,320		156,018
		<u>293,101</u>		<u>280,380</u>
Creditors: Amounts falling due within one year	4	<u>7,205</u>		<u>13,936</u>
Net current assets			285,896	266,444
Total assets less current liabilities			<u>285,896</u>	<u>266,444</u>
Net assets attributable to members			<u>285,896</u>	<u>266,444</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements

QUILL TRADING LONDON LLP

BALANCE SHEET *(continued)*

30 APRIL 2012

	Note	2012 £	2011 £
Represented by:			
Loans and other debts due to members			
Other amounts	6	<u>285,896</u>	<u>266,444</u>
Total members' interests			
Loans and other debts due to members	6	285,896	266,444
Amounts due from members	3	<u>(71,732)</u>	<u>-</u>
		<u>214,164</u>	<u>266,444</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 10 October 2012, and are signed on their behalf by



Mr I D Holdcroft
Designated member

Registered Number OC354513

The notes on pages 6 to 8 form part of these financial statements

QUILL TRADING LONDON LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

The turnover shown in the profit and loss account represents profits arising on trading on the futures markets

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)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

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 the 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.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment

QUILL TRADING LONDON LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2012

1. Accounting policies *(continued)*

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'

2. Information in relation to members

	2012 No	2011 No
The average number of members during the year was	<u>3</u>	<u>3</u>
	2012 £	2011 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

3. Debtors

	2012 £	2011 £
Other debtors	57,049	124,362
Amounts due from members	<u>71,732</u>	<u>—</u>
	<u>128,781</u>	<u>124,362</u>

4. Creditors: Amounts falling due within one year

	2012 £	2011 £
Other creditors	<u>7,205</u>	<u>13,936</u>

5. Related party transactions

The LLP was under the control of Mr and Mrs Holdcroft throughout the period Mr and Mrs Holdcroft are both designated members, and jointly own all of the shares in issue in Quill Trading (Putney) Limited

6. Loans and other debts due to members

	2012 £	2011 £
Amounts owed to members in respect of profits	<u>285,896</u>	<u>266,444</u>

QUILL TRADING LONDON LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2012

7. Members' interests

	Members' other interests		Other debts due to members less any amounts due from members in debtors	Total
	Other reserves £	Total members' other interests £	£	£
Amounts due to members			266,444	
Amounts due from members			-	
Balance at 1 May 2011	-	-	266,444	266,444
Profit for the financial year available for discretionary division amongst members	357,370	357,370		357,370
Members' interests after profit for the year	357,370	357,370	266,444	623,814
Other division of profits	(357,370)	(357,370)	357,370	-
Drawings			(409,650)	(409,650)
Amounts due to members			285,896	
Amounts due from members			(71,732)	
Balance at 30 April 2012	-	-	214,164	214,164