

REGISTERED NUMBER OC356400

BURNAHYLL LLP
FINANCIAL STATEMENTS
31 MARCH 2011

kleinevangelou
Chartered Accountants
London

SATURDAY



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COMPANIES HOUSE

BURNAHYLL LLP
FINANCIAL STATEMENTS
PERIOD FROM 13 JULY 2010 TO 31 MARCH 2011

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BURNAHYLL LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members

S Brindle
D Brindle

Registered office

8 Balfour Road
London
N5 2HB

Accountants

Klein Evangelou
Chartered Accountants
368 Forest Road
London
E17 5JF

BURNAHYLL LLP

THE REPORT OF THE MEMBERS

PERIOD FROM 13 JULY 2010 TO 31 MARCH 2011

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the period from 13 July 2010 to 31 March 2011

PRINCIPAL ACTIVITIES

The partnership was incorporated on 13 July 2010 and commenced trading on 20 September 2010 where it provided management consultancy services to the venture capital industry

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period available for distribution to members was £83,950

DESIGNATED MEMBERS

The following were designated members during the period

S Brindle	Appointed 13 July 2010
D Brindle	Appointed 13 July 2010

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)

Registered office
8 Balfour Road
London
N5 2HB

Signed on behalf of the members



Stephen Brindle
Designated member

Approved by the members on 12 January 2012

BURNAHYLL LLP
PROFIT AND LOSS ACCOUNT
PERIOD FROM 13 JULY 2010 TO 31 MARCH 2011

	Note	Period from 13 Jul 10 to 31 Mar 11 £
TURNOVER		–
Administrative expenses		16,883
Other operating income	2	<u>(100,833)</u>
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>83,950</u>

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

BURNAHYLL LLP

BALANCE SHEET

31 MARCH 2011

	Note	£	31 Mar 11 £
CURRENT ASSETS			
Debtors	4	17,494	
Cash at bank		4,408	
		21,902	
CREDITORS: Amounts falling due within one year	5	1,407	
NET CURRENT ASSETS			20,495
TOTAL ASSETS LESS CURRENT LIABILITIES			20,495
NET ASSETS ATTRIBUTABLE TO MEMBERS			20,495

The Balance sheet continues on the following page
The notes on pages 6 to 8 form part of these financial statements.

BURNAHYLL LLP

BALANCE SHEET *(continued)*

31 MARCH 2011

	Note	31 Mar 11 £
REPRESENTED BY:		
Loans and other debts due to members		
Other amounts	7	<u>20,495</u>
TOTAL MEMBERS' INTERESTS		
Loans and other debts due to members	7	20,495
Amounts due from members	4	<u>(17,494)</u>
		<u>3,001</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 period by virtue of section 477

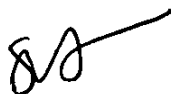
The members acknowledge their responsibilities for

- (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 period and of its profit or loss for the financial period 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 12 January 2012, and are signed on their behalf by

S Brindle



Registered Number OC356400

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

BURNAHYLL LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 13 JULY 2010 TO 31 MARCH 2011

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 2006 (SORP 2006)

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 period 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.

BURNAHYLL LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 13 JULY 2010 TO 31 MARCH 2011

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. OTHER OPERATING INCOME

	Period from 13 Jul 10 to 31 Mar 11
	£
Other operating income	<u>100,833</u>

3. INFORMATION IN RELATION TO MEMBERS

	Period from 13 Jul 10 to 31 Mar 11
	No
The average number of members during the year was	<u>2</u>

	Period from 13 Jul 10 to 31 Mar 11
	£
The average members remuneration during the year was	<u>-</u>

4. DEBTORS

	31 Mar 11
	£
Amounts due from members	<u>17,494</u>

5. CREDITORS: Amounts falling due within one year

	31 Mar 11
	£
Other taxation	407
Other creditors	<u>1,000</u>
	<u>1,407</u>

6. RELATED PARTY TRANSACTIONS

The partners are of the opinion that no transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

BURNAHYLL LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 13 JULY 2010 TO 31 MARCH 2011

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 Mar 11
	£
Amounts owed to members in respect of profits	<u>20,495</u>

8. 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			-	
Amounts due from members			-	
Profit for the financial period available for discretionary division amongst members	<u>83,950</u>	<u>83,950</u>		<u>83,950</u>
Members' interests after profit for the period	83,950	83,950	-	83,950
Other division of profits	(83,950)	(83,950)	83,950	-
Drawings			(80,949)	(80,949)
Amounts due to members			20,495	
Amounts due from members			(17,494)	
Balance at 31 March 2011	<u>-</u>	<u>-</u>	<u>3,001</u>	<u>3,001</u>

9. COMPARATIVES

The partnership was incorporated on 13 July 2010 and commenced trading on 20 September 2010
This being the first period of accounts there are no comparative figures to be disclosed