

RUSHPORT ADVISORY LLP
UNAUDITED ABBREVIATED ACCOUNTS
31 JANUARY 2014

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COMPANIES HOUSE

WILKINS SOUTHWORTH

Chartered Certified Accountants

10-12 High Street

Barnes

London

SW13 9LW

RUSHPORT ADVISORY LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2014

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RUSHPORT ADVISORY LLP

ABBREVIATED BALANCE SHEET

31 JANUARY 2014


	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		61,935	51,012
		<u>61,935</u>	<u>51,012</u>
CURRENT ASSETS			
Debtors		321,629	13,363
Cash at bank and in hand		92,526	321,764
		<u>414,155</u>	<u>335,127</u>
CREDITORS: Amounts falling due within one year		<u>(192,021)</u>	<u>(4,889)</u>
NET CURRENT ASSETS		222,134	330,238
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>284,069</u>	<u>381,250</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>284,069</u>	<u>381,250</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	3	<u>284,069</u>	<u>381,250</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	3	284,069	381,250
Amounts due from members		<u>(229,199)</u>	<u>-</u>
		<u>54,870</u>	<u>381,250</u>

For the year ended 31 January 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on **21** October 2014, and are signed on their behalf by:


C DALY

Registered Number: OC361261

The notes on pages 2 to 4 form part of these abbreviated accounts.

RUSHPORT ADVISORY LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2014

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 amounts invoiced during the year, exclusive of Value Added Tax.

Turnover is recognised on the accruals basis.

Intangible assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 25% Straight Line

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.

RUSHPORT ADVISORY LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES *(continued)*

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.

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. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 February 2013	—	68,017	68,017
Additions	174,436	111,145	285,581
Disposals	(174,436)	(93,290)	(267,726)
At 31 January 2014	<u>—</u>	<u>85,872</u>	<u>85,872</u>
DEPRECIATION			
At 1 February 2013	—	17,005	17,005
Charge for year	—	21,468	21,468
On disposals	—	(14,536)	(14,536)
At 31 January 2014	<u>—</u>	<u>23,937</u>	<u>23,937</u>
NET BOOK VALUE			
At 31 January 2014	<u>—</u>	<u>61,935</u>	<u>61,935</u>
At 31 January 2013	<u>—</u>	<u>51,012</u>	<u>51,012</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2014

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014	2013
	£	£
Amounts owed to members in respect of profits	<u>284,069</u>	<u>381,250</u>