



Plummer Parsons
Chartered Accountants

COWAN & RUTTER LLP

MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2015

Limited Liability Partnership Registration No. OC368959 (England and Wales)

THURSDAY



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COMPANIES HOUSE

Chartered Accountants
& Statutory Auditor

COWAN & RUTTER LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Mr J D Cowan
Mrs K A Cowan
Cowan & Rutter Property Services Limited

Limited liability partnership number OC368959

Registered office 5 North Street
Hailsham
East Sussex
BN27 1DQ

Accountants Plummer Parsons
5 North Street
Hailsham
East Sussex
BN27 1DQ

Business address The Plaza
535 Kings Road
London
SW10 0SZ

COWAN & RUTTER LLP

CONTENTS

	Page
Members' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

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MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2015

The members present their report and financial statements for the year ended 5 April 2015.

Principal activities

The principal activity of the limited liability partnership continued to be that of property services.

Designated Members

The following designated members have held office since 6 April 2014:

Mr J D Cowan

Mrs K A Cowan

Cowan & Rutter Property Services Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Mr J D Cowan

Designated Member

12 October 2015

COWAN & RUTTER LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COWAN & RUTTER LLP FOR THE YEAR ENDED 5 APRIL 2015

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Cowan & Rutter LLP for the year ended 5 April 2015 set out on pages 3 to 9 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the limited liability partnership's members of Cowan & Rutter LLP, as a body, in accordance with our engagement letter dated 17 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Cowan & Rutter LLP and state those matters that we have agreed to state to the limited liability partnership's members of Cowan & Rutter LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cowan & Rutter LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Cowan & Rutter LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cowan & Rutter LLP. You consider that Cowan & Rutter 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 Cowan & Rutter 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 financial statements.



Plummer Parsons

13 October 2015

Chartered Accountants

5 North Street
Hailsham
East Sussex
BN27 1DQ

COWAN & RUTTER LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2015

	Notes	2015 £	2014 £
Turnover		106,322	319,414
Cost of sales		-	(64,878)
Gross profit		106,322	254,536
Administrative expenses		(132,505)	(133,887)
Operating (loss)/profit	2	(26,183)	120,649
Interest payable and similar charges		(994)	(69)
(Loss)/profit for the financial year before members' remuneration and profit shares		(27,177)	120,580

COWAN & RUTTER LLP

BALANCE SHEET

AS AT 5 APRIL 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	3		277,450		313,250
Tangible assets	4		2,486		1,860
			<u>279,936</u>		<u>315,110</u>
Current assets					
Debtors	5	24,217		8,498	
Cash at bank and in hand		-		1,359	
		<u>24,217</u>		<u>9,857</u>	
Creditors: amounts falling due within one year	6	(8,653)		(27,801)	
Net current liabilities			15,564		(17,944)
Total assets less current liabilities			<u>295,500</u>		<u>297,166</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	7		203,500		205,166
			<u>203,500</u>		<u>205,166</u>
Members' other interests:					
Members capital	7		92,000		92,000
			<u>295,500</u>		<u>297,166</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	5		(24,217)		-
Loans and other debts due to members	7		203,500		205,166
Members' other interests	7		92,000		92,000
			<u>271,283</u>		<u>297,166</u>

COWAN & RUTTER LLP

BALANCE SHEET (CONTINUED)

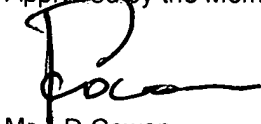
AS AT 5 APRIL 2015

For the financial year ended 5 April 2015 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Members for issue on 12 October 2015



Mr J D Cowan
Designated Member

Limited Liability Partnership Registration No. OC368959

COWAN & RUTTER LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Goodwill is amortised over 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

2 Operating (loss)/profit	2015 £	2014 £
Operating (loss)/profit is stated after charging:		
Amortisation of intangible assets	35,800	35,800
Depreciation of tangible assets	963	405
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Goodwill £
Cost	
At 6 April 2014 & at 5 April 2015	358,000
Amortisation	
At 6 April 2014 & at 5 April 2015	80,550
Net book value	
At 5 April 2015	277,450
At 5 April 2014	313,250

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 6 April 2014	2,265
Additions	1,589
	<hr/>
At 5 April 2015	3,854
	<hr/>
Depreciation	
At 6 April 2014	405
Charge for the year	963
	<hr/>
At 5 April 2015	1,368
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Net book value	
At 5 April 2015	2,486
	<hr/>
At 5 April 2014	1,860
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5 Debtors

	2015 £	2014 £
Trade debtors	-	5,778
Amounts due from members	24,217	-
Prepayments and accrued income	-	2,720
	<hr/>	<hr/>
	24,217	8,498
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

6	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts	54	-
	Net obligations under finance leases	1,059	-
	Trade creditors	6,205	7,412
	Taxes and social security costs	1,335	17,999
	Accruals and deferred income	-	2,390
		<u>8,653</u>	<u>27,801</u>

Net obligations under finance leases

Repayable within one year	-	-
Finance charges and interest allocated to future accounting periods	-	-
	<u>-</u>	<u>-</u>

7	Members' interests	Members' other interests		Loans and other debts due to/(from) members		Total	2014
	Members' capital (classified as equity)	Other reserves	Total				
	£	£	£	£	£	£	£
Amount due to members				205,166			
Members' interests at 6 April 2014	92,000	-	92,000	205,166	297,166	176,586	
(Loss)/profit for the financial year available for discretionary division among members	-	(27,177)	(27,177)	-	(27,177)	120,580	
Members' interests after (Loss)/profit for the year	92,000	(27,177)	64,823	205,166	269,989	297,166	
Other divisions of (losses)/profits	-	27,177	27,177	(27,177)	-	-	
Introduced by members	-	-	-	83,058	83,058	-	
Drawings	-	-	-	(81,764)	(81,764)	-	
Members' interests at 5 April 2015	<u>92,000</u>	<u>-</u>	<u>92,000</u>	<u>179,283</u>	<u>271,283</u>	<u>297,166</u>	
Amounts due to members				203,500			
Amounts due from members, included in debtors				(24,217)			
				<u>179,283</u>			

COWAN & RUTTER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

8 Financial commitments

At 5 April 2015 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 5 April 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	-	4,211
Between two and five years	-	22,657
	<u>-</u>	<u>26,868</u>
	<u>-</u>	<u>26,868</u>

9 Information in relation to members

	2015 Number	2014 Number
The average number of members during the year was:	<u>3</u>	<u>3</u>