

REGISTERED NUMBER OC373533

**B&M TAX ACCOUNTANTS LLP**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2013**



**B&M TAX ACCOUNTANTS LLP**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

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# **B&M TAX ACCOUNTANTS LLP**

## **THE REPORT OF THE MEMBERS**

### **PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the period from 21 March 2012 to 31 March 2013

#### **INCORPORATION**

The LLP was incorporated on 21 March 2013 and commenced trading on 1 April 2013

#### **PRINCIPAL ACTIVITIES**

The principal activity of the LLP during the year was the provision of tax compliance and advisory services

#### **RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS**

The profit for the period available for distribution to members was £280,391

#### **DESIGNATED MEMBERS**

The following were designated members during the period

Mr P Waterman (Appointed 21 March 2012)

Mr S Bee (Appointed 21 March 2012)

#### **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  
Aberdeen House  
South Road  
Haywards Heath  
West Sussex  
RH16 4NG

Signed on behalf of the members



Peter Waterman

Designated member

Approved by the members on 30/5/2013

**B&M TAX ACCOUNTANTS LLP**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

	Period from 21 Mar 12 to 31 Mar 13
	Note      £
<b>TURNOVER</b>	<b>409,454</b>
Cost of sales	<u>8,232</u>
<b>GROSS PROFIT</b>	<b>401,222</b>
Administrative expenses	<u>120,831</u>
<b>PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b><u>280,391</u></b>

The notes on pages 5 to 8 form part of these financial statements

# **B&M TAX ACCOUNTANTS LLP**

## **BALANCE SHEET**

**31 MARCH 2013**

	<b>Note</b>	<b>£</b>	<b>31 Mar 13 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>4</b>		<b>41,317</b>
<b>CURRENT ASSETS</b>			
Stocks		<b>59,454</b>	
Debtors	<b>5</b>	<b>79,495</b>	
Cash at bank		<b>130,496</b>	
		<b>269,445</b>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>6</b>	<b>59,313</b>	
<b>NET CURRENT ASSETS</b>			<b>210,132</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>251,449</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<b>251,449</b>

The Balance sheet continues on the following page  
The notes on pages 5 to 8 form part of these financial statements

# B&M TAX ACCOUNTANTS LLP

## BALANCE SHEET *(continued)*

31 MARCH 2013

	Note	31 Mar 13 £
<b>REPRESENTED BY:</b>		
<b>Loans and other debts due to members</b>		
Other amounts	7	<u>251,449</u>
<b>TOTAL MEMBERS' INTERESTS</b>		
Loans and other debts due to members	7	<u>251,449</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 31/1/13, and are signed on their behalf by

MR P WATERMAN

Registered Number OC373533

The notes on pages 5 to 8 form part of these financial statements

**B&M TAX ACCOUNTANTS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

**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 period, exclusive of Value Added Tax

**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

Plant & Machinery - reducing balance basis over 4 years  
Fixtures & Fittings - reducing balance basis over 4 years  
Motor vehicles - straightline basis over 5 years  
Equipment - straightline basis over 4 years

**Work in progress**

Work in progress is valued in accordance with UITF40 and therefore includes the profit element

**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

# **B&M TAX ACCOUNTANTS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

### **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 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.

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. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	Period from 21 Mar 12 to 31 Mar 13 £
Staff pension contributions	1,419
Depreciation of owned fixed assets	11,336
Profit on disposal of fixed assets	<u>(1,640)</u>

### **3. INFORMATION IN RELATION TO MEMBERS**

	Period from 21 Mar 12 to 31 Mar 13 £
Highest paid members remuneration	<u>146,891</u>

	Period from 21 Mar 12 to 31 Mar 13 No
The average number of members during the year was	<u>3</u>



**B&M TAX ACCOUNTANTS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

**4. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST OR VALUATION</b>					
Additions	3,866	501	36,500	312	41,179
Disposals	–	–	(4,860)	–	(4,860)
Transfers	–	1,167	4,860	10,307	16,334
<b>At 31 March 2013</b>	<u>3,866</u>	<u>1,668</u>	<u>36,500</u>	<u>10,619</u>	<u>52,653</u>
<b>DEPRECIATION</b>					
Charge for the period	966	416	7,300	2,654	11,336
<b>At 31 March 2013</b>	<u>966</u>	<u>416</u>	<u>7,300</u>	<u>2,654</u>	<u>11,336</u>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2013</b>	<u>2,900</u>	<u>1,252</u>	<u>29,200</u>	<u>7,965</u>	<u>41,317</u>

**5. DEBTORS**

	<b>31 Mar 13</b>
	£
Trade debtors	60,700
Other debtors	18,795
	<u>79,495</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>31 Mar 13</b>
	£
Trade creditors	19,361
Other taxation and social security	29,134
Other creditors	10,818
	<u>59,313</u>

**7. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>31 Mar 13</b>
	£
Loans from members	25,075
Amounts owed to members in respect of profits	210,040
Other members' loans	16,334
	<u>251,449</u>

**B&M TAX ACCOUNTANTS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

**8. MEMBERS' INTERESTS**

	<b>Members' other interests</b>		<b>Other debts</b>	
	<b>Other reserves</b>	<b>Total members' other interests</b>	<b>due to members</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Profit for the financial period available for discretionary division amongst members	<u>280,391</u>	<u>280,391</u>	<u>—</u>	<u>280,391</u>
Members' interests after profit for the period	280,391	280,391	-	280,391
Other division of profits	(280,391)	(280,391)	280,391	-
Introduced by members		-	41,409	41,409
Drawings			(70,351)	(70,351)
Balance at 31 March 2013	<u>-</u>	<u>-</u>	<u>251,449</u>	<u>251,449</u>

**B&M TAX ACCOUNTANTS LLP**  
**MANAGEMENT INFORMATION**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

**The following pages do not form part of the statutory financial statements**

**B&M TAX ACCOUNTANTS LLP**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

	Period from 21 Mar 12 to 31 Mar 13	
	£	£
<b>TURNOVER</b>		<b>409,454</b>
<b>COST OF SALES</b>		
Contractors	23,227	
Purchase of work in progress	<u>44,459</u>	
	67,686	
Closing work-in-progress	<u>(59,454)</u>	
		<u>8,232</u>
<b>GROSS PROFIT</b>		<b>401,222</b>
<b>OVERHEADS</b>		
Administrative expenses		<u>120,831</u>
<b>PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b><u>280,391</u></b>
<b>DIVIDED AS FOLLOWS:</b>		
<b>SPLIT OF PROFIT:</b>		
Mr P Waterman		70,000
Mr S Bee		63,499
B&M Tax Services Ltd		<u>146,892</u>
		<b><u>280,391</u></b>

**B&M TAX ACCOUNTANTS LLP**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 21 MARCH 2012 TO 31 MARCH 2013**

	Period from 21 Mar 12 to 31 Mar 13 £	£
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Personnel costs</b>		
Wages and salaries	37,136	
Staff private health insurance	863	
Staff pension contributions	<u>1,419</u>	
		39,418
<b>Establishment expenses</b>		
Rent, rates and water	18,666	
Insurance	845	
Repairs and maintenance (allowable)	843	
Cleaning of premises	1,413	
Storage costs	<u>1,424</u>	
		23,191
<b>General expenses</b>		
Motor expenses	8,453	
Travel and subsistence	146	
Telephone	1,483	
Office equipment hire and maintenance	2,618	
Printing, stationery and postage	3,509	
Library and software costs	14,202	
Fee protection insurance	772	
Professional indemnity insurance	7,153	
Professional training courses	915	
Sundry expenses	123	
Advertising	750	
Legal and professional fees	3,566	
Other professional fees	1,745	
Depn of plant and machinery	966	
Depreciation of fixtures and fittings	416	
Depreciation of motor vehicles	7,300	
Depreciation of office equipment	2,654	
Profit on disposal of fixed assets	<u>(1,640)</u>	
		55,131
<b>Financial costs</b>		
Provision for doubtful debts		<u>3,091</u>
		<u>120,831</u>