B&M TAX ACCOUNTANTS LLP

ABBREVIATED ACCOUNTS

31 MARCH 2015
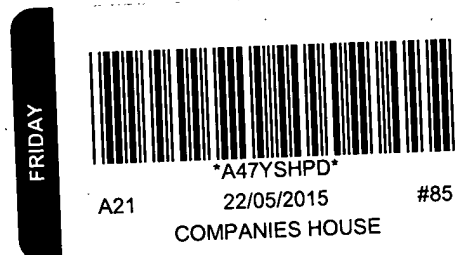
B&M TAX ACCOUNTANTS LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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B&M TAX ACCOUNTANTS LLP

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	£	2014 £
FIXED ASSETS	2			
Tangible assets			30,633	43,577
CURRENT ASSETS				
Stocks		102,113		73,000
Debtors		83,177		82,395
Cash at bank and in hand		140,744		136,921
		326,034		292,316
CREDITORS: Amounts falling due within one year		41,849		62,493
NET CURRENT ASSETS			284,185	229,823
TOTAL ASSETS LESS CURRENT LIABILITIES			314,818	273,400
NET ASSETS ATTRIBUTABLE TO MEMBERS			314,818	273,400
REPRESENTED BY:				
Loans and other debts due to members				
Other amounts	3		314,818	273,400
TOTAL MEMBERS' INTERESTS				
Loans and other debts due to members	3		314,818	273,400

For the year ended 31 March 2015 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 2015.1.5 ..., and are signed on their behalf by:

MR P WATERMAN

Registered Number: OC373533

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

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B&M TAX ACCOUNTANTS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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.

   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 ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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**

	Tangible Assets £
COST OR VALUATION	
At 1 April 2014	68,766
Additions	445
At 31 March 2015	**69,211**
DEPRECIATION	
At 1 April 2014	25,189
Charge for year	13,389
At 31 March 2015	**38,578**
NET BOOK VALUE	
At 31 March 2015	**30,633**
At 31 March 2014	43,577

B&M TAX ACCOUNTANTS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

3.   LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £	2014 £
Amounts owed to members in respect of profits	297,784	256,366
Other members' loans	17,034	17,034
	314,818	273,400