

**Report of the Member and
Financial Statements for the Year Ended 31 January 2014
for
Hands of Light School of Tai Chi
and Qi Gong LLP**

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**Hands of Light School of Tai Chi
and Qi Gong LLP**

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for the Year Ended 31 January 2014**

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**Hands of Light School of Tai Chi
and Qi Gong LLP**

**General Information
for the Year Ended 31 January 2014**

DESIGNATED MEMBERS: I Naylor

REGISTERED OFFICE: 23 Boyd Avenue
Crieff
Perthshire
PH7 3SH

REGISTERED NUMBER: SO302191 (Scotland)

ACCOUNTANT: Lisa Barclay Accountancy Services Limited
PO Box 7003
Forfar
Angus
DD8 0BA

**Hands of Light School of Tai Chi
and Qi Gong LLP**

**Report of the Member
for the Year Ended 31 January 2014**

The members present their report with the financial statements of the LLP for the year ended 31 January 2014.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the services of a school of Tai Chi and Qi Gong.

DESIGNATED MEMBERS

The designated members during the year under review were:

I Naylor
C Emslie

As of 24 May 2014, the business has ceased to trade as a LLP following the passing of Ms C Emslie. Mr I Naylor has continued the business in a sole trade capacity.

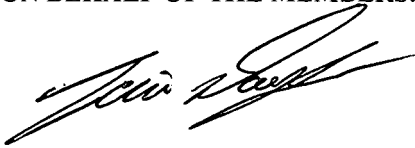
RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £3,599 (2013 - £5,679 profit).

MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

ON BEHALF OF THE MEMBERS:



I Naylor - Designated Member

29 September 2014

**Hands of Light School of Tai Chi
and Qi Gong LLP**

**Profit and Loss Account
for the Year Ended 31 January 2014**

	Notes	2014 £	2013 £
TURNOVER		14,798	17,836
Cost of sales		<u>2,035</u>	<u>1,207</u>
GROSS PROFIT		12,763	16,629
Administrative expenses		<u>9,164</u>	<u>10,950</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	6	<u><u>3,599</u></u>	<u><u>5,679</u></u>

The notes form part of these financial statements

**Hands of Light School of Tai Chi (Registered number: SO302191)
and Qi Gong LLP**

**Balance Sheet
31 January 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	795	728
CURRENT ASSETS			
Cash at bank		1,412	199
CREDITORS			
Amounts falling due within one year	4	500	-
NET CURRENT ASSETS		912	199
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,707</u>	<u>927</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	5	<u>1,707</u>	<u>927</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	<u>1,707</u>	<u>927</u>

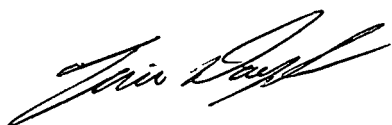
The LLP is entitled to exemption from audit under Section 479A of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to subsidiary LLPs for the year ended 31 January 2014.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 29 September 2014 and were signed by:



I Naylor - Designated member

The notes form part of these financial statements

**Hands of Light School of Tai Chi
and Qi Gong LLP**

**Notes to the Financial Statements
for the Year Ended 31 January 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention 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.

Turnover

The turnover and profit for the period before member's remuneration and profit shares are attributable to the one principal activity of the LLP.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation - owned assets	300	296
Loss on disposal of fixed assets	82	-
	<u>382</u>	<u>296</u>

3. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2013	1,242
Additions	449
Disposals	(322)
	<u>1,369</u>
At 31 January 2014	1,369
DEPRECIATION	
At 1 February 2013	514
Charge for year	300
Eliminated on disposal	(240)
	<u>574</u>
At 31 January 2014	574
NET BOOK VALUE	
At 31 January 2014	795
At 31 January 2013	728

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other creditors	500	-
	<u>500</u>	<u>-</u>

**Hands of Light School of Tai Chi
and Qi Gong LLP**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2014**

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014	2013
	£	£
Amounts owed to members in respect of profits	1,707	927
	<u>1,707</u>	<u>927</u>
Falling due within one year	<u>1,707</u>	<u>927</u>

6. MEMBERS' INTERESTS

	Members' other interests Reserves	Loans and other debts due to members	Total
	£	£	£
Balance at 1 February 2013	-	927	927
Profit for the financial year available for discretionary division among members	3,599		3,599
Members' interests after profit for the year	3,599	927	4,526
Other divisions of profit	(3,599)	3,599	
Introduced by members		1,150	1,150
Drawings		(3,969)	(3,969)
Balance at 31 January 2014	<u>-</u>	<u>1,707</u>	<u>1,707</u>

**Hands of Light School of Tai Chi
and Qi Gong LLP**

**Report of the Accountant to the Members of
Hands of Light School of Tai Chi**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2014 set out on pages three to six and you consider that the LLP is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Lisa Barclay Accountancy Services Limited
PO Box 7003
Forfar
Angus
DD8 0BA

29 September 2014

**Hands of Light School of Tai Chi
and Qi Gong LLP**

**Trading and Profit and Loss Account
for the Year Ended 31 January 2014**

	2014		2013	
	£	£	£	£
Sales		14,798		17,836
Cost of sales				
Purchases		2,035		1,207
GROSS PROFIT		12,763		16,629
Expenditure				
Hall rents	3,719		6,169	
Use of home as office	250		250	
Wages	2,200		2,000	
Website costs	74		-	
Post and stationery	43		-	
Motor expenses	84		-	
Mileage	2,021		1,754	
Insurance	116		226	
Workwear	-		30	
Accountancy	275		225	
	<u>8,782</u>		<u>10,654</u>	
		3,981		5,975
Depreciation				
Computer equipment		300		296
		<u>3,681</u>		5,679
Loss on disposal of fixed assets				
Computer equipment		82		-
NET PROFIT		<u>3,599</u>		<u>5,679</u>
Divisible as follows:				
I Naylor	3,599		5,679	
C Emslie	<u>-</u>		<u>-</u>	
		<u>3,599</u>		<u>5,679</u>

**Hands of Light School of Tai Chi
and Qi Gong LLP**

**Capital Accounts Schedule
31 January 2014**

	I Naylor
	£
At 1 February 2013	927
Share of profit	3,599
Capital introduced	<u>1,150</u>
	<u>5,676</u>
Less	
Drawings	<u>3,969</u>
At 31 January 2014	<u><u>1,707</u></u>