

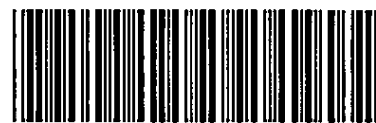
Limited Liability Partnership Registration No. SO302592 (Scotland)

**MB Liberty LLP**

**Abbreviated accounts**

**For the Period Ended 30 June 2010**

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COMPANIES HOUSE

# MB LIBERTY LLP

## CONTENTS

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	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

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# MB LIBERTY LLP

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2010

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	Notes	2010 £	£
<b>Fixed assets</b>			
Intangible assets	2		324,604
Tangible assets	2		100,000
			<hr/>
			424,604
<b>Current assets</b>			
Debtors		3,833	
		<hr/>	
		3,833	
Creditors: amounts falling due within one year	3	(85,529)	
		<hr/>	
Net current liabilities			(81,696)
			<hr/>
Total assets less current liabilities			342,908
Creditors: amounts falling due after more than one year	4		(178,589)
			<hr/>
Net assets attributable to members			164,319
			<hr/>
<b>Represented by:</b>			
Members' capital classified as a liability under FRSSE			215,438
<b>Members' other interests:</b>			
Other reserves			(51,119)
			<hr/>
			164,319
			<hr/>

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# MB LIBERTY LLP

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2010

	Notes	2010 £	£
<b>Total members' interests</b>			
Loans and other debts due to members		215,438	
Members' other interests		(51,119)	
		<u>164,319</u>	

For the financial period ended 30 June 2010 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 abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on 8/2/11

Graeme W Buchan

Graham Buchan on behalf of  
Shaulora Fishing Company Limited  
Designated Member

Limited Liability Partnership Registration No. SO302592

# **MB LIBERTY LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2010**

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### **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).

#### **Going concern**

The limited liability partnership has incurred a loss in the year and has a bank overdraft and loan to help it meet its day to day working capital requirements. This facility is repayable on demand.

The members believe that the limited liability partnership's bankers will continue to provide funding to enable the limited liability partnership to meet its obligations as they fall due for the foreseeable future although there is no guarantee that this will be the case. The members consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facility by the limited liability partnership's bankers.

#### **1.2 Turnover**

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

#### **1.3 Quota**

Quota is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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:

Vessel and gear	- 6.25% straight line
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# MB LIBERTY LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2010

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 18 November 2009	-	-	-
Additions	330,000	100,000	430,000
At 30 June 2010	330,000	100,000	430,000
<b>Depreciation</b>			
At 18 November 2009	-	-	-
Charge for the period	5,396	-	5,396
At 30 June 2010	5,396	-	5,396
<b>Net book value</b>			
At 30 June 2010	324,604	100,000	424,604

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £39,594.

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £178,589.