

REGISTERED NUMBER S0303806

Abbey Bell LLP
Unaudited Abbreviated Accounts
5th April 2014

WEDNESDAY



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06/08/2014
COMPANIES HOUSE

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Abbey Bell LLP

Abbreviated Accounts

Year Ended 5th April 2014

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Abbey Bell LLP

Abbreviated Balance Sheet

5th April 2014

	Note	2014 £	2013 £
Fixed Assets	2		
Tangible assets		<u>235,473</u>	<u>235,473</u>
Creditors: Amounts Falling due Within One Year		<u>10,768</u>	<u>5,257</u>
Total Assets Less Current Liabilities		<u>224,705</u>	<u>230,216</u>
Net Assets Attributable to Members		<u>224,705</u>	<u>230,216</u>

Represented by:

Loans and other debts due to members

Members' capital classified as a liability
under FRS 25

3

100

100

Other amounts

3

224,605

230,116

224,705

230,216

Total Members' Interests

Loans and other debts due to members

3

224,705

230,216

For the year ended 5th April 2014 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 24th July 2014, and are signed on their behalf by:



Graeme Bell

Designated Member

Registered Number: S0303806

The notes on pages 2 to 3 form part of these abbreviated accounts.

Abbey Bell LLP

Notes to the Abbreviated Accounts

Year Ended 5th April 2014

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).

Fixed Assets

All fixed assets are initially recorded at cost.

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the LLP and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

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.

Abbey Bell LLP

Notes to the Abbreviated Accounts

Year Ended 5th April 2014

1. Accounting Policies *(continued)*

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	
At 6th April 2013 and 5th April 2014	<u>235,473</u>
Depreciation	<u>—</u>
Net Book Value	
At 5th April 2014	<u>235,473</u>
At 5th April 2013	<u>235,473</u>

3. Loans and Other Debts due to Members

	2014 £	2013 £
Members' capital classified as a liability under FRS 25	100	100
Amounts owed to members in respect of profits	<u>224,605</u>	<u>230,116</u>
	<u>224,705</u>	<u>230,216</u>

Abbey Bell LLP

Accountants' Report to the Members of Abbey Bell LLP

Year Ended 5th April 2014

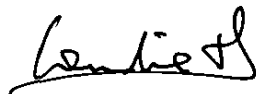
In accordance with the engagement letter dated 21st November 2012, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have prepared the financial statements of the LLP on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the LLP's Members and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 5th April 2014 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



CONDIE & CO
Chartered Accountants

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31st July 2014