

Registration number OC302698

Portway Design LLP

Members' Report and Unaudited Financial Statements
for the Year Ended 31 March 2011

Hugh Davies & Co
35 Chequers Court
Brown Street
Salisbury
Wilts
SP1 2AS

WEDNESDAY



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Portway Design LLP

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Portway Design LLP
Partnership Information

Designated members J G Foster
 M Foster
 Sarum Scientific Ltd

Registered office 43 Albany Road
 Salisbury
 Wiltshire
 SP1 3YQ

Accountants Hugh Davies & Co
 35 Chequers Court
 Brown Street
 Salisbury
 Wilts
 SP1 2AS

Portway Design LLP
Members' Report for the Year Ended 31 March 2011

The members present their report and the financial statements for the year ended 31 March 2011

Members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial year and of the profit or loss of the LLP for the period ending on that date. In preparing those financial statements, members are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Principal activity

The principal activity of the LLP is the supply of art design and graphic support

Policy on members' drawings and the subscription and repayment of capital

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 amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Designated members

The designated members of the LLP during the year were as follows

- J G Foster
- M Foster
- Sarum Scientific Ltd

Approved by the members on 8 December 2011 and signed on their behalf by



J G Foster
Designated Member

**Chartered Accountants' Report to the board of Members on the Preparation of the
Unaudited Statutory Accounts of
Portway Design LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Portway Design LLP for the year ended 31 March 2011 set out on pages 4 to 9 from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the members of Portway Design LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Portway Design LLP and state those matters that we have agreed to state to the members of Portway Design LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portway Design LLP and its members as a body for our work or for this report.

It is your duty to ensure that Portway Design LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portway Design LLP. You consider that Portway Design LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portway Design LLP. 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 statutory accounts.



Hugh Davies & Co

8 December 2011

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Brown Street
Salisbury
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SP1 2AS

Portway Design LLP
Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011 £	2010 £
Turnover		71,332	63,417
Cost of sales		(2,709)	(2,327)
Gross profit		<u>68,623</u>	<u>61,090</u>
Administrative expenses		(15,012)	(13,794)
Operating profit	2	<u>53,611</u>	<u>47,296</u>
Profit for the financial year before members' remuneration and profit shares		<u>53,611</u>	<u>47,296</u>
Members' remuneration charged as an expense		(53,611)	(47,296)
Profit for the financial year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements

Portway Design LLP (Registration number: OC302698)

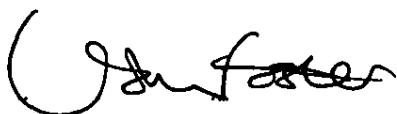
Balance Sheet as at 31 March 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		6,650		8,798
Current assets					
Stocks		3,617		3,762	
Debtors	5	840		823	
Cash at bank and in hand		<u>177,720</u>		<u>81,458</u>	
		182,177		86,043	
Creditors: Amounts falling due within one year	6	<u>(12,360)</u>		<u>(1,396)</u>	
Net current assets			<u>169,817</u>		<u>84,647</u>
Net assets			<u>176,467</u>		<u>93,445</u>
Represented by:					
Loans and other debts due to members	7		156,467		73,445
Equity: Members' other interests					
Members' capital			<u>20,000</u>		<u>20,000</u>
			<u>176,467</u>		<u>93,445</u>

For the financial year ended 31 March 2011, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)



J G Foster
Designated Member

The notes on pages 7 to 9 form an integral part of these financial statements

Portway Design LLP
Reconciliation of Members' Interests

	Members' Capital (Classified as equity) £	Loans and Other Debts Due to Members £	Total £
As at 1 April 2010	20,000	73,445	93,445
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	53,611	53,611
Members' interests after profit for the year	20,000	127,056	147,056
Drawings	-	(51,274)	(51,274)
Other movements	-	80,685	80,685
As at 31 March 2011	20,000	156,467	176,467

The notes on pages 7 to 9 form an integral part of these financial statements

Portway Design LLP

Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

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 in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Office equipment	20% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities

Portway Design LLP

Notes to the Financial Statements for the Year Ended 31 March 2011

continued

2 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Hire of other assets - operating leases	500	500
Depreciation of owned assets	<u>2,148</u>	<u>2,847</u>

3 Information in relation to members

	2011	2010
Average number of members during the year	<u>3</u>	<u>3</u>

4 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or Valuation			
As at 1 April 2010 and 31 March 2011	<u>22,150</u>	<u>2,859</u>	<u>25,009</u>
Depreciation			
As at 1 April 2010	14,388	1,823	16,211
Charge for the year	<u>1,941</u>	<u>207</u>	<u>2,148</u>
As at 31 March 2011	<u>16,329</u>	<u>2,030</u>	<u>18,359</u>
Net book value			
As at 31 March 2011	<u>5,821</u>	<u>829</u>	<u>6,650</u>
As at 31 March 2010	<u>7,762</u>	<u>1,036</u>	<u>8,798</u>

5 Debtors

	2011 £	2010 £
Trade debtors	<u>840</u>	<u>823</u>

Portway Design LLP

Notes to the Financial Statements for the Year Ended 31 March 2011

continued

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Social security and other taxes	11,460	496
Accruals and deferred income	900	900
	<u>12,360</u>	<u>1,396</u>

7 Loans and other debts due to members

	2011 £	2010 £
Amounts owed to members in respect of profits	<u>156,467</u>	<u>73,445</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up

8 Related parties

Controlling entity

The partnership is under the control of Mr and Mrs JG Foster

Portway Design LLP

Detailed Profit and Loss Account for the Year Ended 31 March 2011

	2011		2010
	£	£	£
Turnover			
Sales, UK	71,332		63,417
Cost of sales			
Purchases	<u>(2,709)</u>		<u>(2,327)</u>
Gross profit			
96.20% (2010 - 96.33%)	68,623		61,090
Administrative expenses (analysed below)			
Establishment costs	1,394		1,292
General administrative expenses	11,426		9,655
Finance charges	44		-
Depreciation costs	<u>2,148</u>		<u>2,847</u>
	<u>(15,012)</u>		<u>(13,794)</u>
Operating profit	53,611		47,296
Members' remuneration charged as an expense			
Members' non-discretionary profit share	<u>(53,611)</u>		<u>(47,296)</u>
Profit for the financial year available for discretionary division among members	<u>-</u>		<u>-</u>

This page does not form part of the statutory financial statements

Portway Design LLP

Detailed Profit and Loss Account for the Year Ended 31 March 2011

continued

	2011 £	2010 £
Establishment costs		
Rent	500	500
Rates	261	240
Insurance	256	206
Repairs and maintenance	377	346
	<u>1,394</u>	<u>1,292</u>
	2011 £	2010 £
General administrative expenses		
Telephone and fax	104	85
Computer software and maintenance costs	255	213
Sundry expenses	621	660
Motor and travel expenses	8,754	7,250
Accountancy fees	1,692	1,447
	<u>11,426</u>	<u>9,655</u>
	2011 £	2010 £
Finance charges		
Bank charges	44	-
	2011 £	2010 £
Depreciation costs		
Depreciation of motor vehicles (owned)	1,941	2,588
Depreciation of office equipment (owned)	207	259
	<u>2,148</u>	<u>2,847</u>

This page does not form part of the statutory financial statements