

Registration number OC302698

Portway Design LLP

Members' Report and Unaudited Financial Statements

for the Year Ended 31 March 2012

Hugh Davies & Co
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THURSDAY



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COMPANIES HOUSE

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 Wiltshire SP1 2AS

Portway Design LLP
Members' Report for the Year Ended 31 March 2012

The members present their report and the financial statements for the year ended 31 March 2012

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.

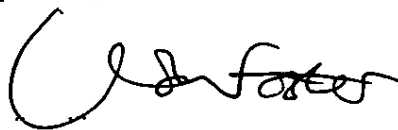
New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

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 19 December 2012 and signed on their behalf by



J G Foster
Designated Member

Portway Design LLP
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		65,315	71,332
Cost of sales		(2,957)	(2,709)
Gross profit		<u>62,358</u>	<u>68,623</u>
Administrative expenses		(23,813)	(15,012)
Operating profit	2	<u>38,545</u>	<u>53,611</u>
Profit for the financial year before members' remuneration and profit shares		<u>38,545</u>	<u>53,611</u>
Members' remuneration charged as an expense		(38,545)	(53,611)
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)

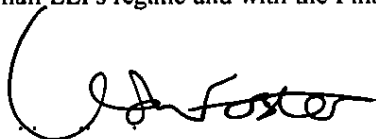
Balance Sheet as at 31 March 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		5,029		6,650
Current assets					
Stocks		3,544		3,617	
Debtors	5	1,296		840	
Cash at bank and in hand		89,688		177,720	
		<u>94,528</u>		<u>182,177</u>	
Creditors: Amounts falling due within one year	6	<u>(5,250)</u>		<u>(12,360)</u>	
Net current assets			<u>89,278</u>		<u>169,817</u>
Net assets			<u><u>94,307</u></u>		<u><u>176,467</u></u>
Represented by:					
Loans and other debts due to members	7		74,307		156,467
Equity: Members' other interests					
Members' capital			<u>20,000</u>		<u>20,000</u>
			<u><u>94,307</u></u>		<u><u>176,467</u></u>

For the financial year ended 31 March 2012, 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

Portway Design LLP

Reconciliation of Members' Interests

	Members' Capital (Classified as equity) £	Loans and Other Debts Due to Members £	Total £
As at 1 April 2011	20,000	156,467	176,467
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	38,545	38,545
Members' interests after profit for the year	20,000	195,012	215,012
Drawings	-	(138,317)	(138,317)
Other movements	-	17,612	17,612
As at 31 March 2012	20,000	74,307	94,307

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 2012

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 2012

continued

2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Hire of other assets - operating leases	3,400	500
Depreciation of owned assets	<u>1,621</u>	<u>2,148</u>

3 Information in relation to members

	2012	2011
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 2011 and 31 March 2012	<u>22,150</u>	<u>2,859</u>	<u>25,009</u>
Depreciation			
As at 1 April 2011	16,329	2,030	18,359
Charge for the year	<u>1,455</u>	<u>166</u>	<u>1,621</u>
As at 31 March 2012	<u>17,784</u>	<u>2,196</u>	<u>19,980</u>
Net book value			
As at 31 March 2012	<u>4,366</u>	<u>663</u>	<u>5,029</u>
As at 31 March 2011	<u>5,821</u>	<u>829</u>	<u>6,650</u>

5 Debtors

	2012 £	2011 £
Trade debtors	1,260	840
Other debtors	<u>36</u>	<u>-</u>
	<u>1,296</u>	<u>840</u>

Portway Design LLP
Notes to the Financial Statements for the Year Ended 31 March 2012

continued

6 Creditors: Amounts falling due within one year

	2012 £	2011 £
Social security and other taxes	-	11,460
Accruals and deferred income	5,250	900
	<u>5,250</u>	<u>12,360</u>

7 Loans and other debts due to members

	2012 £	2011 £
Amounts owed to members in respect of profits	<u>74,307</u>	<u>156,467</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 2012

	2012	2011
	£	£
Turnover		
Sales, UK	65,315	71,332
Cost of sales		
Purchases	<u>(2,957)</u>	<u>(2,709)</u>
Gross profit		
95.47% (2011 - 96.20%)	62,358	68,623
Administrative expenses (analysed below)		
Establishment costs	7,727	1,138
General administrative expenses	14,442	11,682
Finance charges	23	44
Depreciation costs	<u>1,621</u>	<u>2,148</u>
	<u>(23,813)</u>	<u>(15,012)</u>
Operating profit	38,545	53,611
Members' remuneration charged as an expense		
Members' non-discretionary profit share	<u>(38,545)</u>	<u>(53,611)</u>
Profit for the financial year available for discretionary division among members	<u><u>-</u></u>	<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 2012

continued

	2012 £	2011 £
Establishment costs		
Rent	3,400	500
Rates	344	261
Light, heat and power	71	-
Repairs and maintenance	3,912	377
	<u>7,727</u>	<u>1,138</u>
	2012 £	2011 £
General administrative expenses		
Telephone and fax	262	104
Computer software and maintenance costs	292	255
Insurance	546	256
Trade subscriptions	210	-
Sundry expenses	595	621
Motor and travel expenses	6,321	8,754
Accountancy fees	2,103	1,692
Legal and professional fees	4,113	-
	<u>14,442</u>	<u>11,682</u>
	2012 £	2011 £
Finance charges		
Bank charges	<u>23</u>	<u>44</u>
	2012 £	2011 £
Depreciation costs		
Depreciation of motor vehicles (owned)	1,455	1,941
Depreciation of office equipment (owned)	166	207
	<u>1,621</u>	<u>2,148</u>

This page does not form part of the statutory financial statements