

Registration number OC302698

Portway Design LLP

Members' Report and Unaudited Financial Statements
for the Year Ended 31 March 2013

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

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COMPANIES HOUSE

Portway Design LLP
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Portway Design LLP
Partnership Information

Designated members JG Foster
ME 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 2013

The members present their report and the financial statements for the year ended 31 March 2013

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

- JG Foster
- ME Foster
- Sarum Scientific Ltd

Approved by the members on 2 December 2013 and signed on their behalf by



JG 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 2013 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. 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

2 December 2013

35 Chequers Court
Brown Street
Salisbury
Wiltshire
SP1 2AS

Portway Design LLP
Profit and Loss Account for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Turnover		61,261	65,315
Cost of sales		(2,730)	(2,957)
Gross profit		<u>58,531</u>	<u>62,358</u>
Administrative expenses		(25,503)	(23,813)
Operating profit	2	<u>33,028</u>	<u>38,545</u>
Profit for the financial year before members' remuneration and profit shares		<u>33,028</u>	<u>38,545</u>
Members' remuneration charged as an expense		(33,028)	(38,545)
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 2013

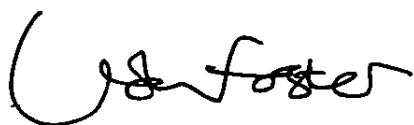
		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		26,170		5,029
Current assets					
Stocks		2,875		3,544	
Debtors	5	78,504		1,296	
Cash at bank and in hand		4,589		89,688	
		<u>85,968</u>		<u>94,528</u>	
Creditors: Amounts falling due within one year	6	<u>(5,897)</u>		<u>(5,250)</u>	
Net current assets			<u>80,071</u>		<u>89,278</u>
Net assets			<u><u>106,241</u></u>		<u><u>94,307</u></u>
Represented by:					
Loans and other debts due to members	7		86,241		74,307
Equity: Members' other interests					
Members' capital			<u>20,000</u>		<u>20,000</u>
			<u><u>106,241</u></u>		<u><u>94,307</u></u>
Total members' interests					
Loans and other debts due to members			86,241		74,307
Members' other interests			20,000		20,000
Amounts due from members			<u>(77,291)</u>		<u>-</u>
			<u><u>28,950</u></u>		<u><u>94,307</u></u>

For the financial year ended 31 March 2013, 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)

Approved by the members on 2 December 2013 and signed on their behalf by



JG 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 £	2012 £
Amounts due to members		74,307		
Amounts due from members		-		
As at 1 April 2012	20,000	74,307	94,307	176,467
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	33,028	33,028	38,545
Members' interests after profit for the year	20,000	107,335	127,335	215,012
Drawings	-	(111,141)	(111,141)	(138,317)
Other movements	-	12,756	12,756	17,612
As at 31 March 2013	20,000	8,950	28,950	94,307
Amounts due to members		86,241		
Amounts due from members		(77,291)		
		8,950		

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 2013

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 2013

continued

2 Operating profit

Operating profit is stated after charging

	2013 £	2012 £
Hire of other assets - operating leases	3,100	3,400
Depreciation of owned assets	<u>1,224</u>	<u>1,621</u>

3 Information in relation to members

	2013	2012
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 2012	22,150	2,859	25,009
Additions	<u>22,365</u>	<u>-</u>	<u>22,365</u>
As at 31 March 2013	<u>44,515</u>	<u>2,859</u>	<u>47,374</u>
Depreciation			
As at 1 April 2012	17,784	2,196	19,980
Charge for the year	<u>1,092</u>	<u>132</u>	<u>1,224</u>
As at 31 March 2013	<u>18,876</u>	<u>2,328</u>	<u>21,204</u>
Net book value			
As at 31 March 2013	<u>25,639</u>	<u>531</u>	<u>26,170</u>
As at 31 March 2012	<u>4,366</u>	<u>663</u>	<u>5,029</u>

Portway Design LLP

Notes to the Financial Statements for the Year Ended 31 March 2013

continued

5 Debtors

	2013 £	2012 £
Trade debtors	-	1,260
Other debtors	1,213	36
Amounts due from members	77,291	-
	<u>78,504</u>	<u>1,296</u>

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	4,647	-
Accruals and deferred income	1,250	5,250
	<u>5,897</u>	<u>5,250</u>

7 Loans and other debts due to members

	2013 £	2012 £
Amounts owed to members in respect of profits	<u>8,950</u>	<u>74,307</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 2013

	2013		2012
	£	£	£
Turnover			
Sales, UK	61,261		65,315
Cost of sales			
Purchases	<u>(2,730)</u>		<u>(2,957)</u>
Gross profit			
95.54% (2012 - 95.47%)	58,531		62,358
Administrative expenses (analysed below)			
Establishment costs	5,076		7,727
General administrative expenses	19,182		14,442
Finance charges	21		23
Depreciation costs	<u>1,224</u>		<u>1,621</u>
	<u>(25,503)</u>		<u>(23,813)</u>
Operating profit	33,028		38,545
Members' remuneration charged as an expense			
Members' non-discretionary profit share	<u>(33,028)</u>		<u>(38,545)</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 2013

continued

	2013 £	2012 £
Establishment costs		
Rent	3,100	3,400
Rates	1,183	344
Light, heat and power	301	71
Repairs and maintenance	492	3,912
	<u>5,076</u>	<u>7,727</u>
	2013 £	2012 £
General administrative expenses		
Telephone and fax	282	262
Computer software and maintenance costs	488	292
Insurance	462	546
Trade subscriptions	-	210
Sundry expenses	624	595
Motor and travel expenses	6,156	6,321
Accountancy fees	2,005	2,103
Legal and professional fees	9,165	4,113
	<u>19,182</u>	<u>14,442</u>
	2013 £	2012 £
Finance charges		
Bank charges	<u>21</u>	<u>23</u>
	2013 £	2012 £
Depreciation costs		
Depreciation of motor vehicles (owned)	1,092	1,455
Depreciation of office equipment (owned)	132	166
	<u>1,224</u>	<u>1,621</u>

This page does not form part of the statutory financial statements