

Registration number OC325724

MFS Partnership (SW) LLP

Unaudited Abbreviated Accounts
for the Year Ended 30 April 2013

SATURDAY



A39 *A293EOLF* #153
25/05/2013
COMPANIES HOUSE

Condy Mathias
Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

MFS Partnership (SW) LLP

Contents

Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Members on the Unaudited Financial Statements
of
MFS Partnership (SW) 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 MFS Partnership (SW) LLP for the year ended 30 April 2013 set out on pages 4 to 10 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 MFS Partnership (SW) LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of MFS Partnership (SW) LLP and state those matters that we have agreed to state to the members of MFS Partnership (SW) 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 MFS Partnership (SW) LLP and its members as a body for our work or for this report.

It is your duty to ensure that MFS Partnership (SW) 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 of MFS Partnership (SW) LLP. You consider that MFS Partnership (SW) 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 MFS Partnership (SW) 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.

Condy Mathias

Chartered Accountants
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MFS Partnership (SW) LLP
Abbreviated Balance Sheet as at 30 April 2013

		2013	2012
	Note	£	£
Fixed assets			
Tangible assets	2	70	93
Investments	2	<u>10,000</u>	<u>10,000</u>
		10,070	10,093
Current assets			
Debtors		2,202	2,164
Cash at bank and in hand		<u>14,364</u>	<u>21,607</u>
		16,566	23,771
Creditors: Amounts falling due within one year		<u>(13,105)</u>	<u>(20,869)</u>
Net current assets		<u>3,461</u>	<u>2,902</u>
Net assets		<u><u>13,531</u></u>	<u><u>12,995</u></u>
Represented by:			
Loans and other debts due to members	3	3,531	2,995
Equity: Members' other interests			
Members' capital		<u>10,000</u>	<u>10,000</u>
		<u><u>13,531</u></u>	<u><u>12,995</u></u>

For the financial year ended 30 April 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 abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Approved by the members on 21 5 13 and signed on their behalf by



EN Wallen
Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements

Notes to the abbreviated accounts for the Year Ended 30 April 2013

Basis of preparation

Turnover

Depreciation

Fixtures and equipment	25% reducing balance
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Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Members' remuneration

Remuneration is paid to certain members for services supplied to the partnership 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'

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'

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or Valuation			
As at 1 May 2012 and 30 April 2013	<u>392</u>	<u>10,000</u>	<u>10,392</u>
Depreciation			
As at 1 May 2012	299	-	299
Charge for the year	<u>23</u>	<u>-</u>	<u>23</u>
As at 30 April 2013	<u>322</u>	<u>-</u>	<u>322</u>
Net book value			
As at 30 April 2013	<u>70</u>	<u>10,000</u>	<u>10,070</u>
As at 30 April 2012	<u>93</u>	<u>10,000</u>	<u>10,093</u>

MFS Partnership (SW) LLP

Notes to the abbreviated accounts for the Year Ended 30 April 2013

continued

3 Loans and other debts due to members

	2013 £	2012 £
Loans from members	<u>3,531</u>	<u>2,995</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

4 Related parties

Controlling entity

The limited liability partnership was under the control of the members throughout the current and previous year