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OC331131

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MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

FOR

LCHANGE LLP

THURSDAY

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LCHANGE LLP

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THE YEAR ENDED 31 MARCH 2011

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LCHANGE LLP

PARTNERSHIP INFORMATION FOR THE YEAR ENDED
31ST MARCH 2011

DESIGNATED MEMBERS.

B Nielsen
J R Taylor

REGISTERED OFFICE

Suite 196
57 Great George Street
Leeds
West Yorkshire
LS1 3AJ

REGISTERED NUMBER:

OC331131 (England and Wales)

LCHANGE LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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

PRINCIPAL ACTIVITY

The principal activity of the LLP is that of management consultancy

DESIGNATED MEMBERS

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

B Nielsen
J R Taylor

MEMBERS RESPONSIBILITIES

The Limited Liability Partnerships (LLP) regulations 2001 requires the members to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the LLP and of the profit or loss of the LLP for that year. In preparing these the 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 the 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 that the financial statements comply with the Companies Act 2006. 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

This report was approved by the members on 17th December 2011
And signed on its behalf by



B Nielsen – designated member

LCHANGE LLP**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER	2	266,218	225,515
Cost of sales		13,491	11,495
		-----	-----
GROSS PROFIT		252,727	214,020
Administrative Expenses		7,519	5,064
		-----	-----
OPERATING PROFIT		245,208	208,956
		-----	-----
Profit for the financial year before members remuneration and profit shares available for discretionary division amongst members		245,208	208,956
		-----	-----

The notes on pages 5 and 6 form part of these financial statements

LCHANGE LLP**BALANCE SHEET AS AT 31 MARCH 2011**

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	3	40	1,640
Cash at Bank		16,624	8,036
		<u>16,664</u>	<u>9,676</u>
CREDITORS:			
Amounts falling due within one year	4	8,744	2,460
NET ASSETS		<u>7,920</u> =====	<u>7,216</u> =====

Representd by:

MEMBERS INTERESTS

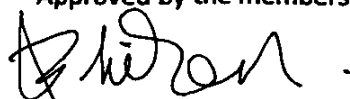
Members Capital Accounts:	5		
B Nielsen		3,960	3,608
J R Taylor		3,960	3,608
		<u>7,920</u> =====	<u>7,216</u> =====

For the year ended 31/03/2011 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 17th December 2011 and signed on their behalf by:



B. Nielsen

J R Taylor

The notes on page 5 form part of these financial statements

LCHANGE LLP**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011****1 ACCOUNTING POLICIES****Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Members' remuneration

A members share of the profit or loss for the year is accounted for as an allocation of profits

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	40	1,639
	=====	=====

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade Creditors	88	596
Social Security & Other Taxes	8,056	1,464
Accrued Expenses	600	400
	-----	-----
	8,744	2,460
	=====	=====

5 MEMBERS CAPITAL ACCOUNTS

	B Nielsen	J Taylor	Total
Balance as at 1st April 2010	3,608	3,608	7,216
Add Share of Net Profit	352	352	704
Add Salary	120,741	123,763	244,504
	-----	-----	-----
	124,701	127,723	252,424
Less Drawings	120,741	123,763	244,504
	-----	-----	-----
	3,960	3,960	7,920
	-----	-----	-----

LCHANGE LLP**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011**

	2011		2010	
	£	£	£	£
Sales		266,218		225,515
Cost of sales		13,491		11,495
		-----		-----
Gross Profit		252,727		214,020
 Expenses:				
Computer Costs	212		179	
Printing, Postage, Stationery	353		263	
Travel and subsistence	4,884		788	
Telephone	789		1,395	
Accountancy	600		400	
Insurance	612		1,729	
Sundry Expenses	0		235	
Bank Charges	69		75	
	-----		-----	
		7,519		5,064
		-----		-----
NET PROFIT FOR THE YEAR		245,208		208,956
 Partners salaries				
B Nielsen	120,741		87,132	
J R Taylor	123,763		123,944	
	-----	244,504	-----	211,076
		-----		-----
		704		-2,120
		=====		=====
 Split of profit between partners				
B Nielsen		352		-1,060
J R Taylor		352		-1,060
		-----		-----
		704		-2,120
		=====		=====