

Registered Number
OC331131

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2012

FOR

LCHANGE LLP



LCHANGE LLP

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THE YEAR ENDED 31 MARCH 2012

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LCHANGE LLP

PARTNERSHIP INFORMATION FOR THE YEAR ENDED
31ST MARCH 2012

DESIGNATED MEMBERS:

B Nielsen
J R Taylor

REGISTERED OFFICE:

Flat 3
116 Skipton Road
Ilkley
West Yorkshire
LS29 9HE

REGISTERED NUMBER:

OC331131 (England and Wales)

LCHANGE LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

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

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 27th November 2012
And signed on its behalf by



B Nielsen – designated member

LCHANGE LLP**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER	2	247,500	266,218
Cost of sales		5,688	13,491
		-----	-----
GROSS PROFIT		241,812	252,727
Administrative Expenses		1,342	7,519
		-----	-----
OPERATING PROFIT		240,470	245,208
		-----	-----
Profit for the financial year before members remuneration and profit shares available for discretionary division amongst members		240,470	245,208
		-----	-----

The notes on page 5 form part of these financial statements

LCHANGE LLP

BALANCE SHEET AS AT 31 MARCH 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	3	0	40
Cash at Bank		10,803	16,624
		-----	-----
		10,803	16,664
CREDITORS:			
Amounts falling due within one year	4	8,303	8,744
		-----	-----
NET ASSETS		2,500	7,920
		=====	=====
Representd by			
MEMBERS INTERESTS			
Members Capital Accounts	5		
B Nielsen		1,250	3,960
J R Taylor		1,250	3,960
		-----	-----
		2,500	7,920
		=====	=====

In preparing these financial statements

1 For the year ending 31st March 2012 the Limited Liability Partnership was entitled to exemption from audit 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

2 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 27th November 2012 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 2012****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

	2012	2011
	£	£
Trade debtors	0	40
	=====	=====

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade Creditors	0	88
Social Security & Other Taxes	7,703	8,056
Accrued Expenses	600	600
	-----	-----
	8,303	8,744
	=====	=====

5 MEMBERS CAPITAL ACCOUNTS

	B Nielsen	J Taylor	Total
Balance as at 1st April 2012	3,960	3,960	7,920
Add Salary	95,915	149,975	245,890
	-----	-----	-----
	99,875	153,935	253,810
Less Drawings	95,915	149,975	245,890
Less Share of Net Loss	2,710	2,710	5,420
	-----	-----	-----
	1,250	1,250	2,500
	-----	-----	-----

LCHANGE LLP**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012**

	2012		2011	
	£	£	£	£
Sales		245,890		266,218
Cost of sales		4,078		13,491
		-----		-----
Gross Profit		241,812		252,727
 Expenses:				
Computer Costs	28		212	
Printing, Postage, Stationery	72		353	
Travel and subsistence	0		4,884	
Telephone	100		789	
Accountancy	600		600	
Insurance	448		612	
Sundry Expenses	94		0	
Bank Charges	0		69	
	-----		-----	
		1,342		7,519
		-----		-----
NET PROFIT FOR THE YEAR		240,470		245,208
 Partners salaries				
B Nielsen	95,915		120,741	
J R Taylor	149,975		123,763	
	-----	245,890	-----	244,504
		-----		-----
		-5,420		704
		=====		=====
 Split of profit between partners				
B Nielsen		-2,710		352
J R Taylor		-2,710		352
		-----		-----
		-5,420		704
		=====		=====