

# **LCHANGE LLP**

## **MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31/3/2009**

**Limited Liability Partnership No. OC331131**

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## **LCHANGE LLP**

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## **LCHANGE LLP**

### **LIMITED LIABILITY PARTNERSHIP INFORMATION**

<b>Mambers:</b>	Mr B Nielsen
	Mr J R Taylor
<b>Limited Liability Partnership Number:</b>	OC331131
<b>Registered Office:</b>	Suite 196 57 Great George Street Leeds LS1 3AJ

## **LCHANGE LLP**

### **MEMBERS' REPORT**

**FOR THE PERIOD ENDED 31 MARCH 2009**

The members present their report and accounts for the period ended 31 March 2009.

The LLP was formed on 6<sup>th</sup> September 2007.

#### **Principal Activity and Review of the Business**

The principal activity of the partnership is the provision of consultancy services.

#### **Results for the Year and Allocations to Members**

The profit for the period available for distribution to the members is shown in the Profit and Loss Account on page 4.

#### **Designated Members**

There have been two designated members during the year. The profit allocation is as follows:-

	As at 31/3/2009
Mr B Nielsen	50%
Mr J R Taylor	50%

#### **Policy with respect to Members' Drawings**

The policy of members' drawings and the subscription and repayment of Members' capital, is consistent with the working capital requirements of the Limited Liability Partnership.

#### **Donations**

During the period no charitable or political donations were made.

Approved by the Members  
And signed on their behalf



B Nielsen  
Partner

## **LCHANGE LLP**

### **Statement of Members' Responsibilities in Respect of the Accounts**

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those accounts, the members are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. They are also responsible for safeguarding the assets of the LLP and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **LCHANGE LLP**

## **PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2009**

	2009	2009	2008
	£	£	£
TURNOVER		174503	0
		<u>7467</u>	
COST OF SALES		167036	0
Bank interest received		<u>163</u>	0
		167199	
EXPENSES:			
Marketing	350		0
Professional Fees	0		10000
Commissions	0		599
Computer costs	1040		780
Printing, stationery and			
Postage	1053		930
Travel and subsistence	2947		2766
Telephone and fax	1606		1416
Sundries	346		290
Accountancy	600		500
Bank charges	348		297
Depreciation	<u>0</u>		0
		<u>8290</u>	17578
Profit/(Loss)for the period		158909	(17578)
Salaries B Nielsen	56935		0
J R Taylor	<u>92998</u>		0
		<u>149933</u>	0
		<u>8976</u>	0
Split of Profit/(Loss)between Members			
B Nielsen	4488		(8789)
J R Taylor	<u>4488</u>		(8789)
		<u>8976</u>	(17578)

# LCHANGE LLP

## BALANCE SHEET AT 31 MARCH 2009

	Notes	2009 £	2009 £	2008 £
<b>Fixed Assets</b>				
Tangible assets			0	0
<b>Current Assets</b>				
Debtors – VAT		30850		234
Cash at bank and in hand		<u>5435</u>		567
		36285		801
<b>Creditors: Amounts falling due</b>	4	<u>3848</u>		379
<b>Within one year</b>			<u>32437</u>	422
			<u>32437</u>	422
<b>Members' Interests</b>				
Members' capital accounts	5	<u>32437</u>		422
Total Members' interests		<u>32437</u>		422

For the period ended 31 March 2008 the limited liability partnership was entitled to exemption under Section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001).

The Members confirm that they are responsible for:

- (i) Ensuring that the limited liability partnership keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the limited liability partnership.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnership Regulations 2001) relating to small limited liability partnerships.

Approved by the members on  
And signed on their behalf by B Nielsen



B Nielsen - Partner

## **LCHANGE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2009**

#### **1 Accounting Policies**

##### **1.1 Basis of Preparation of the Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance applicable Accounting Standards, together with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

##### **1.2 Tangible Fixed Assets and Depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	10% Straight line
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#### **2 Turnover**

Turnover, which is stated net of value added tax, is accounted for on a receivable basis.

#### **3 Members Interests**

The partnership profits/losses and retained profits/losses are split between the members on the following bases:

Mr B Nielsen	50%
Mr J R Taylor	50%

#### **4 Creditors**

	<b>2009</b>	<b>2008</b>
Trade creditors	492	379
VAT Creditor	2856	0
Accruals	<u>500</u>	<u>0</u>
	<u>3848</u>	<u>379</u>



**LCHANGE LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR PERIOD ENDED 31 MARCH 2009**

<b>5</b>	<b>Capital Accounts</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Balance brought forward	422	0
	Salaries	149933	0
	Introduced	0	18000
	Profit/(Loss)	<u>8976</u> 159331	(17578) 422
	Less drawings	<u>126894</u>	0
	Balance carried forward	<u>32437</u>	422