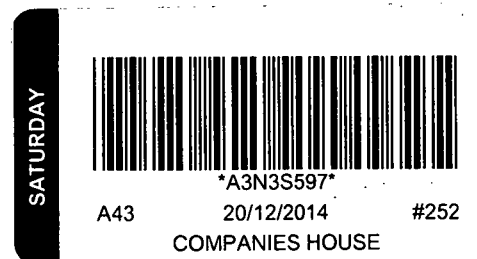


Steven Abbott Associates LLP  
UNAUDITED ABBREVIATED ACCOUNTS  
for the year ended  
31 March 2014



Steven Abbott Associates LLP  
ABBREVIATED ACCOUNTS

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**Steven Abbott Associates LLP**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**31 March 2014**

		Notes	31 Mar 14 £	30 Jun 13 £
<b>FIXED ASSETS</b>				
Tangible assets	2		31,116	33,747
<b>CURRENT ASSETS</b>				
Work in progress		53,559		64,938
Debtors		341,745		258,604
Cash at bank		97		183
		<u>395,401</u>		<u>373,725</u>
<b>CREDITORS</b>				
Amounts falling due within one year	3	<u>(231,144)</u>		<u>(171,509)</u>
<b>NET CURRENT ASSETS</b>			164,257	152,216
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>195,373</u>	<u>185,963</u>
<b>CREDITORS</b>				
Amounts falling due after more than one year	4		(9,410)	-
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>185,963</u>	<u>185,963</u>
<b>REPRESENTED BY:</b>				
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>				
Capital classified as a liability			185,963	185,963
			<u>185,963</u>	<u>185,963</u>
<b>TOTAL MEMBERS' INTERESTS</b>				
Amounts due from members			(223,432)	(129,226)
Loans and other debts due to members			185,963	185,963
			<u>(37,469)</u>	<u>56,737</u>

For the year ended 31 March 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnership regime.

The financial statements on pages 2 to 8 were approved by the designated members and authorised for issue on 2014 and are signed on their behalf by:

*Steven H. Abbott*

*18th December, 2014*

Mr S H Abbott  
Designated Member

# Steven Abbott Associates LLP

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2014

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

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 the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### GOING CONCERN

The company has net assets of £185,963 (2013 - £185,963) at the balance sheet date and achieved profits for the financial year of £272,239 (2013 - £346,893). On this basis, the members consider that the company will have adequate reserves to continue to trade for the foreseeable future and continue to adopt the going concern basis in the preparation of the financial statements.

#### TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

#### FIXED ASSETS

All fixed assets are initially recorded at cost. Cost is defined as the purchase invoices price plus any amounts included in bringing the asset into use.

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- Nil
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 25% reducing balance

#### OPERATING LEASE COMMITMENTS

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the period of the lease.

#### TAXATION

The taxation payable on profits of the LLP is the personal liability of the members during the year. No provision is made for members' tax liabilities.

#### MEMBERS' PARTICIPATION RIGHTS

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

# Steven Abbott Associates LLP

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

### for the year ended 31 March 2014

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#### 1 ACCOUNTING POLICIES *(continued)*

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members'. Each member is automatically allocated profit as follows: S Abbott 54%, A J Skelton 27% and R Percy 19% and therefore charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

#### PROTECTION FOR CREDITORS

Loans and other debts due to members rank alongside other unsecured creditors and may be set-off against amounts due from members included in debtors.

#### 2 TANGIBLE FIXED ASSETS

	Computer Equipment £	Freehold property £	Fixtures and fittings £	Total £
Cost				
As at 1 April 2013	4,642	15,219	27,077	46,938
Additions	520	-	-	520
	<u>5,162</u>	<u>15,219</u>	<u>27,077</u>	<u>47,458</u>
Depreciation				
At 1 July 2013	2,232	-	10,959	13,191
Charge for the year	733	-	2,418	3,151
At 31 March 2014	<u>2,965</u>	<u>-</u>	<u>13,377</u>	<u>16,342</u>
Net book value				
At 31 March 2014	<u>2,197</u>	<u>15,219</u>	<u>13,700</u>	<u>31,116</u>
At 30 June 2013	<u>2,410</u>	<u>15,219</u>	<u>16,118</u>	<u>33,747</u>

**Steven Abbott Associates LLP**  
**UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 March 2014**

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**3 CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2014	2013
	£	£
Bank loans	148,976	100,074
	<u>          </u>	<u>          </u>

The bank loan and overdraft are secured by a charge on all assets present and future.

**4 CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2014	2013
	£	£
Bank loans and overdrafts	9,410	-
	<u>          </u>	<u>          </u>

The bank loan and overdraft are secured by a charge on all assets present and future.