REGISTERED NUMBER OC351733

AMENDING

WEALTH ESTATES LLP ABBREVIATED ACCOUNTS 5 APRIL 2013

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A16 03/02/2014 #38

WEALTH MANAGEMENT TAX MATTERS LIMITED

Trinity House 223 London Road Worcester WR5 2JG

WEALTH ESTATES LLP ABBREVIATED ACCOUNTS YEAR ENDED 5 APRIL 2013

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ABBREVIATED BALANCE SHEET

5 APRIL 2013

		2013		2012
	Note	£	£	£
FIXED ASSETS	2			
Tangible assets			663,039	634,279
				
CURRENT ASSETS				
Debtors		20,162		44,893
Cash at bank and in hand		41,323		32,079
		61,485		76,972
CREDITORS: Amounts falling due within one		01,100		,
year	3	70,029		73,209
·			(0.544)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(8,544)</u>	3,763
TOTAL ASSETS LESS CURRENT LIABILITIES	•		654,495	638,042
CDEDITIONS A CALL I C				
CREDITORS: Amounts falling due after more			250 254	200.024
than one year	4		358,354	388,824
NET ASSETS ATTRIBUTABLE TO MEMBERS			296,141	249,218
REPRESENTED BY:				
Loans and other debts due to members				
Other amounts	5		39,589	-
Carte arrowally	•		2,20,	
EQUITY				
Members' other interests - members' capital			256,552	249,218

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

5 APRIL 2013

	Note	2013 £ 296,141	2012 £ 249,218
TOTAL MEMBERS' INTERESTS	_		
Loans and other debts due to members	5	39,589	-
Members' other interests		256,552	249,218
Amounts due from members			(5,164)
		296,141	244,054
Loans and other debts due to members Members' other interests	5	<u>-</u>	(5,16

For the year ended 5 April 2013 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

Members' responsibilities

- The members have not required the LLP to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 2 January 2014, and are signed on their behalf by

MRS R WEAVER

Registered Number OC351733

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Equipment

25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the LLP and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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)

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2013

1. ACCOUNTING POLICIES (continued)

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' and are 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'

2. FIXED ASSETS

	Tangible
	Assets £
COST	
At 6 April 2012	634,279
Additions	28,779
At 5 April 2013	663,058
PERFECT. WICH	
DEPRECIATION	10
Charge for year	
At 5 April 2013	19
	-
NET BOOK VALUE	
At 5 April 2013	663,039
At 5 April 2012	634,279

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2013

3. CREDITORS: Amounts falling due within one year

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

	2013	2012
	£	£
Bank loans and overdrafts	30,473	29,091

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

	2013	2012
	£	£
ank loans and overdrafts	358,354	388,824
ank loans and overgrans	330,	224

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2013	2012
	£	£
Amounts owed to members in respect of profits	39,589	
		_