

Limited Liability Partnership Registration No. OC356547 (England and Wales)

FRIEND-JAMES ACCOUNTANTS LLP
MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

FRIEND-JAMES ACCOUNTANTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

J D Warner
J S Forster
M Carter
R H Clow

Limited liability partnership number

OC356547

Registered office

4th Floor, Park Gate
161-163 Preston Road
Brighton
East Sussex
BN1 6AF

Accountants

Friend-James Limited
4th Floor, Park Gate
161-163 Preston Road
Brighton
East Sussex
BN1 6AF

Business address

4th Floor, Park Gate
161-163 Preston Road
Brighton
East Sussex
BN1 6AF

FRIEND-JAMES ACCOUNTANTS LLP

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FRIEND-JAMES ACCOUNTANTS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The members present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the limited liability partnership continued to be that of chartered accountants.

Designated Members

The following designated members have held office since 1 April 2014:

J D Warner
J S Forster
M Carter
R H Clow

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

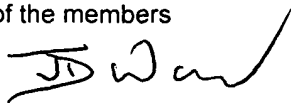
The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



J D Warner

Designated Member

2 November 2015

FRIEND-JAMES ACCOUNTANTS LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FRIEND-JAMES ACCOUNTANTS LLP FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Friend-James Accountants LLP for the year ended 31 March 2015 set out on pages 3 to 7 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants England & Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the limited liability partnership's members of Friend-James Accountants LLP, as a body, in accordance with the terms of our engagement letter dated 1 December 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Friend-James Accountants LLP and state those matters that we have agreed to state to the limited liability partnership's members of Friend-James Accountants LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friend-James Accountants LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Friend-James Accountants LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Friend-James Accountants LLP. You consider that Friend-James Accountants LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Friend-James Accountants LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Friend-James Limited

2 November 2015

Chartered Accountants

4th Floor, Park Gate
161-163 Preston Road
Brighton
East Sussex
BN1 6AF

FRIEND-JAMES ACCOUNTANTS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		303,722	282,275
Administrative expenses		<u>(50,317)</u>	<u>(14,307)</u>
Operating profit		253,405	267,968
Interest payable and similar charges		<u>(700)</u>	<u>-</u>
Profit on ordinary activities before taxation		252,705	267,968
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year before members' remuneration and profit shares		<u><u>252,705</u></u>	<u><u>267,968</u></u>

FRIEND-JAMES ACCOUNTANTS LLP

BALANCE SHEET

AS AT 31 MARCH 2015

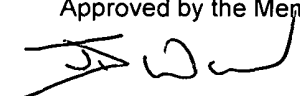
	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	2	169,991		181,654	
Cash at bank and in hand		19,898		20,160	
		<u>189,889</u>		<u>201,814</u>	
Creditors: amounts falling due within one year	3	<u>(13,851)</u>		<u>(44,694)</u>	
Total assets less current liabilities			<u>176,038</u>		<u>157,120</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	4		76,038		57,120
			<u>76,038</u>		<u>57,120</u>
Members' other interests:					
Members capital	4		100,000		100,000
			<u>176,038</u>		<u>157,120</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	2		(123,664)		(119,151)
Loans and other debts due to members	4		76,038		57,120
Members' other interests	4		100,000		100,000
			<u>52,374</u>		<u>37,969</u>

For the financial year ended 31 March 2015 the limited liability partnership 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) relating to small limited liability partnerships.

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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Members for issue on 2 November 2015



J D Warner
Designated Member

Limited Liability Partnership Registration No. OC356547

FRIEND-JAMES ACCOUNTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

2 Debtors	2015 £	2014 £
Amounts due from members	123,664	119,151
Other debtors	46,327	62,503
	<u>169,991</u>	<u>181,654</u>

3 Creditors: amounts falling due within one year	2015 £	2014 £
Taxation and social security	10,407	24,462
Other creditors	3,444	20,232
	<u>13,851</u>	<u>44,694</u>

FRIEND-JAMES ACCOUNTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

4 Members' interests

	Members' other interests		Loans and other debts due		Total	2014
	Members' capital (classified as equity)	Other reserves	Total	to/(from) members		
	£	£	£	£	£	£
Amount due to members				57,120		
Amount due from members				(119,151)		
Members' interests at 1 April 2014	100,000	-	100,000	(62,030)	37,970	(79,141)
Profit for the financial year available for discretionary division among members	-	252,705	252,705	-	252,705	267,968
Members' interests after profit for the year	100,000	252,705	352,705	(62,030)	290,675	188,827
Other divisions of profits	-	(252,705)	(252,705)	252,705	-	-
Introduced by members	-	-	-	-	-	100,000
Drawings	-	-	-	(238,301)	(238,301)	(250,858)
Members' interests at 31 March 2015	100,000	-	100,000	(47,626)	52,374	37,969
Amounts due to members				76,038		
Amounts due from members, included in debtors				(123,664)		
				(47,626)		

5 Loans and other debts due to members

	2015 £	2014 £
Amounts owed to members in respect of profits	(47,626)	(62,031)

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

FRIEND-JAMES ACCOUNTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6 Financial commitments

At 31 March 2015 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 31 March 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	5,868	2,463
	<u> </u>	<u> </u>

7 Information in relation to members

	2015 Number	2014 Number
The average number of members during the year was:	4	4
	<u> </u>	<u> </u>

8 Related party transactions

Friend-James Accountants LLP invoices Friend James Limited (a company controlled by the Partners) for professional services. A total amount of £303,721.73 was invoiced in the year to 31st March 2015. At the balance sheet date Friend James Limited owed Friend-James Accountants LLP £46,326.96.