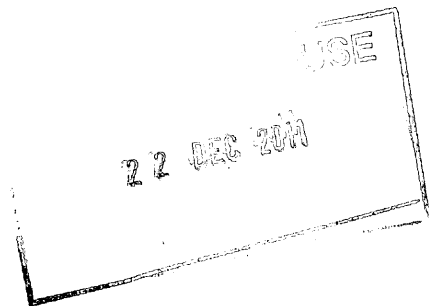


COMPANY REGISTRATION NUMBER NILLP348

G ASHCROFT & CO LLP

ABBREVIATED FINANCIAL
STATEMENTS

31 MARCH 2011



G ASHCROFT & CO LLP

Abbreviated accounts

Year ended 31 March 2011

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

G ASHCROFT & CO LLP**Abbreviated balance sheet****31 March 2011**

	Note	2011 £	2010 £
Fixed assets	2		
Tangible assets		<u>1,040,438</u>	<u>1,041,538</u>
Current assets			
Debtors		2,518	19,018
Cash at bank and in hand		<u>32,946</u>	<u>5,825</u>
		35,464	24,843
Creditors: Amounts falling due within one year		<u>2,139</u>	<u>2,685</u>
Net current assets		<u>33,325</u>	<u>22,158</u>
Total assets less current liabilities		<u>1,073,763</u>	<u>1,063,696</u>
Net assets attributable to members		<u>1,073,763</u>	<u>1,063,696</u>
Represented by:			
Loans and other debts due to members			
Other amounts	3	<u>1,073,763</u>	<u>1,063,696</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

G ASHCROFT & CO LLP**Abbreviated balance sheet** *(continued)***31 March 2011**

	Note	2011 £	2010 £
Total members' interests			
Loans and other debts due to members	3	<u>1,073,763</u>	<u>1,063,696</u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 477(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 for the year ended 31 March 2011.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 20/12/11 and are signed on their behalf by:



Mr G Ashcroft

Registered Number: NILLP348

11.1

11.1

G ASHCROFT & CO LLP

Notes to the abbreviated accounts

Year ended 31 March 2011

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 applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the LLP is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Plant & Machinery - 25% Straight Line

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.

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.

G ASHCROFT & CO LLP**Notes to the abbreviated accounts****Year ended 31 March 2011****1. Accounting policies (continued)****Members' participation rights (continued)**

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 1 April 2010 and 31 March 2011	<u>1,043,738</u>
Depreciation	
At 1 April 2010	2,200
Charge for year	<u>1,100</u>
At 31 March 2011	<u>3,300</u>
Net book value	
At 31 March 2011	<u>1,040,438</u>
At 31 March 2010	<u>1,041,538</u>

3. Loans and other debts due to members

	2011 £	2010 £
Amounts owed to members in respect of profits	<u>1,073,763</u>	<u>1,063,696</u>

