

**SLAVEN JEFFCOTE LLP**  
**ABBREVIATED ACCOUNTS**  
**30 APRIL 2009**

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**SLAVEN JEFFCOTE LLP**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2009**

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**SLAVEN JEFFCOTE LLP**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**30 APRIL 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>	2		
Tangible assets		<u>171</u>	<u>214</u>
<b>CURRENT ASSETS</b>			
Debtors		303,257	334,751
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>171,912</u>	<u>190,935</u>
<b>NET CURRENT ASSETS</b>		<u>131,345</u>	<u>143,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>131,516</u>	<u>144,030</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>131,516</u>	<u>144,030</u>
<b>REPRESENTED BY:</b>			
Loans and other debts due to members			
Other amounts	4	130,516	143,030
<b>EQUITY</b>			
Members' other interests - members' capital		<u>1,000</u>	<u>1,000</u>
		<u>131,516</u>	<u>144,030</u>

The notes on pages 5 to 7 form part of these abbreviated accounts.

# SLAVEN JEFFCOTE LLP

## ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2009

	Note	2009 £	2008 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	4	130,516	143,030
Members' other interests		<u>1,000</u>	<u>1,000</u>
		<u>131,516</u>	<u>144,030</u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 30 April 2009.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, 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 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 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 VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 16/10/09, and are signed on their behalf by:

  
N J PALING

The notes on pages 5 to 7 form part of these abbreviated accounts.

**SLAVEN JEFFCOTE LLP**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2009**

**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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**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                      -        20% reducing balance

**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.

# SLAVEN JEFFCOTE LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2009

### 1. ACCOUNTING POLICIES *(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

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
At 1 May 2008 and 30 April 2009	<u>4,889</u>
<b>DEPRECIATION</b>	
At 1 May 2008	4,675
Charge for year	43
At 30 April 2009	<u>4,718</u>
<b>NET BOOK VALUE</b>	
At 30 April 2009	<u>171</u>
At 30 April 2008	<u>214</u>

**SLAVEN JEFFCOTE LLP**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2009**

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

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

	2009	2008
	£	£
Bank loans and overdrafts	<u>40,316</u>	<u>40,930</u>

HSBC Plc hold a fixed and floating charge over all the assets of the Limited Liability partnership.

N J Paling has given a guarantee to HSBC Plc to secure all liabilities up to £50,000.

**4. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2009	2008
	£	£
Amounts owed to members in respect of profits	<u>130,516</u>	<u>143,030</u>