

Dow Schofield Watts LLP

Accounts for the year ended 31 March 2011

Registration number OC 302725

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COMPANIES HOUSE

Dow Schofield Watts LLP
Balance Sheet as at 31 March 2011

	<u>31 03 11</u>	<u>31 03 10</u>
	<u>£</u>	<u>£</u>
<u>Fixed assets</u>		
Tangible assets	0	50,070
<u>Current assets</u>		
Debtors	0	408,274
Cash at bank	0	321,075
	0	729,349
Creditors Amounts falling due within one year	0	117,130
Net current assets	0	612,219
Net assets	0	662,289
<u>Members' Interests</u>		
Members capital	0	330,000
Undistributed earnings	0	332,289
	0	662,289

- a For the year ended 31st March 2011 the limited liability partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008
- b The members acknowledge their responsibility for
- i ensuring the limited liability partnership keeps accounting records which comply with Section 386 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008
 - ii preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act, as applied by The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the limited liability partnership
- c The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLP's subject to the small LLP's regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on 13th October 2011

JH Schofield

JH SCHOFIELD
 Designated Member

Dow Schofield Watts LLP
Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Dow Schofield Watts LLP's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows

Office furniture, fittings and equipment 2-5 years

Taxation

Taxation on all partnership profits is solely the personal liability of individual partners. Consequently taxation is not accounted for in these financial statements

Turnover

Turnover represents the amounts invoiced (excluding value added tax) in respect of work performed during the accounting period

2 Members' Capital

	<u>31 03 11</u>	<u>31 03 10</u>
	£	£
Brought forward	330,000	330,000
Repaid	330,000	-
At 31 March	<u>-</u>	<u>330,000</u>

3 Undistributed earnings

	£	£
Brought forward	332,289	170,533
Partnership profit before taxation	1,215,697	795,703
Paid to or on behalf of partners	1,547,986	633,947
At 31 March	<u>-</u>	<u>332,289</u>

Dow Schofield Watts LLP
Notes to the accounts (continued)

4 Fixed assets

£

Office furniture, fittings and equipment

Cost as at 31 March 2010	206,839
Additions	20,257
Disposals	-227,097
As at 31 March 2011	-
Depreciation at 31 March 2010	156,769
Depreciation in year	25,842
Disposals	-182,611
As at 31 March 2011	-
Net book value at 31 March 2010	50,070
Net book value at 31 March 2011	-

5 Transfer of business

On 21st March 2011 the entire business, assets and undertaking of the LLP was transferred to Dow Schofield Watts Corporate Finance Limited and the LLP ceased to trade