

KENT JEWELLERY SERVICES  
LIMITED LIABILITY PARTNERSHIP  
A C C O U N T S  
FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY

COMPANIES HOUSE



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COMPANIES HOUSE

## KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

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KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

DESIGNATED MEMBERS AND ADVISERS

DESIGNATED MEMBERS

A T Cumming  
B E Cumming

REGISTERED OFFICE

26 Earl Street  
MAIDSTONE  
Kent  
ME14 1PP

BANKERS

HSBC Bank plc  
1 to 5 Week Street  
Maidstone  
Kent  
ME14 1QW

ACCOUNTANTS

M N Jenks & Co Limited  
Chartered Accountants  
72 Commercial Road  
Paddock Wood  
Tonbridge  
Kent  
TN12 6DP

REGISTERED NUMBER

OC302824

KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The members present their report and the accounts for the year ended 31 March 2012

1 PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership is that of jewellery retailer with ancillary workshop

2 DESIGNATED MEMBERS

The following were designated members during the year

A T Cumming  
B E Cumming

3 STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The members are responsible for preparing the annual report and the accounts in accordance with applicable laws and regulations. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 period.

In preparing these accounts, 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 accounts 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. 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.

4 POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members are permitted to make drawings as agreed between the members from time to time.

New members are required to subscribe capital as agreed which will be repaid as agreed between the members and any residual capital on retirement will be repaid to them, if cash flow allows.

The above report has been prepared in accordance with the small limited liability partnerships regime of the Companies Act 2006.

Approved by the members and signed on their behalf on 21 December 2012

  
A T CUMMING  
DESIGNATED MEMBER

KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
<u>TURNOVER</u>	1(d)	166,495	150,967
Cost of Sales		(120,616)	(115,547)
<u>GROSS PROFIT</u>		45,879	35,420
Administrative Expenses		(43,236)	(45,713)
<u>OPERATING PROFIT/(LOSS)</u>	3	2,643	(10,293)
Interest Payable		(916)	(915)
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT/(LOSS) ALLOCATION</u>		1,727	(11,208)
Members' remuneration charged as an expense		( - )	( - )
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</u>		£ 1,727	£ (11,208)

All of the limited liability partnership's operations are classed as continuing

The limited liability partnership has no recognised gains or losses other than the profit or loss for the above years

The notes set out on pages 6 to 8 form an integral part of these accounts

BALANCE SHEET31 MARCH 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
<u>ASSETS EMPLOYED</u>			
<u>FIXED ASSETS</u>			
Tangible Assets	4	2,619	3,358
<u>CURRENT ASSETS</u>			
Stocks	1(f)	23,650	25,860
Debtors	5	2,753	4,052
Amount due from members (page 5)		73,063	69,956
Cash at Bank and In Hand		1,055	668
		100,521	100,536
<u>CREDITORS</u>			
Amounts falling due within one year	6	(32,259)	(36,598)
<u>NET CURRENT ASSETS</u>			
		68,262	63,938
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		70,881	67,296
<u>CREDITORS</u>			
Amounts falling due after more than one year	7	(3,585)	( - )
<u>NET ASSETS ATTRIBUTABLE TO MEMBERS</u>			
		£ 67,296	£ 67,296
<u>REPRESENTED BY</u>			
<u>Loans and other debts due to members within one year</u>			
Members' capital classified as a liability under FRS25 (page 5)		£ 67,296	£ 67,296
<u>TOTAL MEMBERS INTERESTS</u>			
Amounts due from members		(73,063)	(69,956)
Members' capital		67,296	67,296
		£ (5,767)	£ (2,660)

For the financial year ended 31 March 2012, 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime

The accounts were approved by the members on 21 December 2012 and were signed on its behalf by



A T CUMMING  
DESIGNATED MEMBER

The notes set out on pages 6 to 8 form an integral part of these accounts

KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

RECONCILIATION OF MEMBERS' INTEREST

FOR THE YEAR ENDED 31 MARCH 2012

	<u>Members'</u> <u>Capital</u> £	<u>Loans and other</u> <u>debts due</u> <u>(from) Members</u> £	<u>Total</u> £
Amounts due to members at 1 April 2011	67,296	(69,956)	(2,660)
Introduced by members in year	-	-	-
Profit/(Loss) for the financial year borne by the members	-	1,727	1,727
Drawings	-	(4,834)	(4,834)
<u>Members Interests at 31 March 2012</u>	<u>£ 67,296</u>	<u>£ (73,063)</u>	<u>£ (5,767)</u>

## KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

### NOTES TO THE ACCOUNTS

31 MARCH 2012

#### 1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention

(b) Cash Flow

The accounts do not include a cash flow statement because the limited liability partnership, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash flow statements

(c) Tangible Fixed Assets

Depreciation is calculated to write off the cost less estimated residual values, of all tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows

Plant and Equipment	-	15% reducing balance
Office Equipment	-	25% reducing balance
Fixtures and Fittings	-	25% reducing balance

(d) Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied in the ordinary course of the limited liability partnership's trading activities which are wholly undertaken in the United Kingdom

(e) Leased Assets

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term

(f) Stock

Stock is valued at the lower of cost and realisable value, due provision having been made for damaged and unsaleable stock

#### 2 INFORMATION IN RELATION TO MEMBERS

	<u>2012</u> £	<u>2011</u> £
The average number of members during the year was	<u>2</u>	<u>2</u>
<u>Salaried remuneration of members</u>		
Paid under employment contract (including employers national insurance)	<u>£ -</u>	<u>£ -</u>

The amount of profit/(loss) attributable to the member with the largest share was £ 864 (2011 - loss £(5,604))



# KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE ACCOUNTS (CONTINUED)

31 MARCH 2012

3	<u>OPERATING PROFIT/(LOSS)</u>	<u>2012</u> £	<u>2011</u> £
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible fixed assets	739	2,142
	Loss on disposal of tangible fixed assets	-	4,488
	Operating leases - premises	11,000	13,115
	- plant and equipment	2,920	1,807
		<u>£ 2,920</u>	<u>£ 1,807</u>

4	<u>TANGIBLE FIXED ASSETS</u>	<u>Plant and Equipment</u>	<u>Fixtures and Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
		£	£	£	£
	<u>COST</u>				
	At 1 April 2011 and at 31 March 2012	1,128	2,372	1,008	4,508
	<u>DEPRECIATION</u>				
	At 1 April 2011	307	592	251	1,150
	Charge for the year	123	445	171	739
	At 31 March 2012	430	1,037	422	1,889
	<u>NET BOOK VALUE</u>				
	At 31 March 2012	£ 698	£1,335	£ 586	£ 2,619
	At 31 March 2011	£ 821	£ 1,780	£ 757	£3,358

		<u>2012</u> £	<u>2011</u> £
5	<u>DEBTORS</u>		
	Trade Debtors	2,753	1,302
	Prepayments	-	2,750
		<u>£ 2,753</u>	<u>£ 4,052</u>

KENT JEWELLERY SERVICES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ACCOUNTS (CONTINUED)

31 MARCH 2012

	<u>2012</u> £	<u>2011</u> £
6 <u>CREDITORS</u> Amounts falling due within one year		
Bank Loan	3,309	-
Bank Overdraft	8,192	15,793
	<hr/>	<hr/>
Debt due within one year	11,501	15,793
Trade Creditors	11,819	12,834
Taxation and Social Security	4,446	5,496
Accruals	4,493	2,475
	<hr/>	<hr/>
	£ 32,259	£ 36,598

	<u>2012</u> £	<u>2011</u> £
7 <u>CREDITORS</u> Amounts falling due after more than one year		
Bank Loan	£ 3,585	£ -
	<hr/>	<hr/>

8 OPERATING LEASE COMMITMENTS

At 31 March 2012 the limited liability partnership had annual commitments of £2,388 (2011 - £3,744) under non cancellable operating leases which expire within two to five years

9 RELATED PARTY TRANSACTIONS

At 31 March 2012 A T Cumming and B E Cumming had entered into personal guarantees in favour of HSBC Bank plc in respect of the limited liability partnership bank borrowings which amounted to £15,086 (2011 - £15,793)

10 CONTROLLING PARTY

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 'Related Party Disclosures'