

**BURNET WARE & GRAVES SURVEYORS LLP**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

**Limited Liability Partnership No. OC303762**

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**BURNET WARE & GRAVES SURVEYORS LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

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**BURNET WARE & GRAVES SURVEYORS LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

**MEMBERS**

**Designated Members :**

<u>MEMBER</u>	<u>ADMISSION DATE</u>
M.J. Graves	24 January 2003
K.L. Graves	24 January 2003

## **BURNET WARE & GRAVES SURVEYORS LLP**

### **THE DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 31ST MARCH 2013**

The Designated Members have pleasure in presenting their Report and the unaudited Financial Statements of the Limited Liability Partnership for the year ended 31st March 2013

#### **PRINCIPAL ACTIVITIES**

The Limited Liability Partnership's principal activity is that of Property Surveying and Management

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The Profit for the Year available for allocation to Members was £1,620 (2011 - £1,801).

#### **DESIGNATED MEMBERS**

M J. Graves and K.L. Graves were appointed as Designated Members on 24th January 2003 and served throughout the year ended 31st March 2013.

#### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New Members are required to subscribe a minimum level of capital and in subsequent years Members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, Capital is repaid to Members.

#### **SMALL LLP PROVISIONS**

This Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to Limited Liability Partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

This Report was approved by the Designated Members on 17.12.13



M.J. Graves



K.L. Graves

Registered Office:

13 Half Moon Lane  
Herne Hill  
London  
SE24 9JU

**BURNET WARE & GRAVES SURVEYORS LLP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>		141,811	110,803
<b>Cost of Sales</b>		(106,860)	(46,415)
<b>GROSS PROFIT</b>		34,951	64,388
Administrative Expenses		(24,232)	(54,640)
<b>OPERATING PROFIT</b>	2	10,719	9,748
Interest Receivable		-	-
Interest Payable		(9,099)	(7,947)
<b>PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR</b>		<u>1,620</u>	<u>1,801</u>

The Limited Liability Partnership has no recognised gains or losses other than the results for the year set out above.

All of the activities of the Limited Liability Partnership are classed as continuing

**BURNET WARE & GRAVES SURVEYORS LLP****BALANCE SHEET  
AS AT 31ST MARCH 2013**

	Note	As at 31.3.13 £	As at 31 3 12 £
<b>FIXED ASSETS</b>			
Tangible Assets	3	21,395	15,656
<b>CURRENT ASSETS</b>			
Work in Progress		-	6,860
Debtors	4	233,602	211,883
Cash at Bank		60,509	165,853
		294,111	384,596
<b>CREDITORS: Amounts falling due within one year</b>	5	(258,853)	(292,268)
<b>NET CURRENT ASSETS</b>		35,258	92,328
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		56,653	107,984
<b>CREDITORS: Amounts falling due after more than one year</b>	6	(164,340)	(153,235)
		(107,687)	(45,251)
		<u>(107,687)</u>	<u>(45,251)</u>
<b>MEMBERS' FUNDS</b>	7	<u>(107,687)</u>	<u>(45,251)</u>

The Balance Sheet continues on the following page

Limited Liability Partnership No. OC303762

## **BURNET WARE & GRAVES SURVEYORS LLP**

### **BALANCE SHEET**

**AS AT 31ST MARCH 2013** (Continued)

The Members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the Financial Statements for the year by virtue of Section 477 of the Act


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 Sections 394 and 395, 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 Financial Statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These Financial Statements were approved by the Members and authorised for issue on

13.12.13, and are signed on their behalf by:

  
M.J. Graves

  
K.L. Graves

Limited Liability Partnership No. OC303762

**BURNET WARE & GRAVES SURVEYORS LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013****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 the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

**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.

Motor Vehicles	25% per annum reducing balance basis
Office Equipment	25% per annum straight-line basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.



# **BURNET WARE & GRAVES SURVEYORS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

### **1. ACCOUNTING POLICIES *(continued)***

#### **Members' Participation Rights and Drawings**

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.

The division of profits and the return of capital are at the discretion of the majority of members and 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.

Members are permitted to make drawings in anticipation of profits, which will be allocated to them. The amount of such drawings is reviewed by the members during the financial year, taking into account the anticipated cash needs of the LLP.

### **2. OPERATING PROFIT**

Operating Profit is stated after charging:	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation	<b><u>7,134</u></b>	<b><u>5,468</u></b>

# **BURNET WARE & GRAVES SURVEYORS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

### **3. TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Office Equipment £	Total £
<b>COST</b>			
As at 1st April 2012	52,267	1,782	54,049
Additions in the Year	19,425	-	19,425
Disposals in the Year	(36,812)	-	(36,812)
<b>At 31st March 2013</b>	<b><u>34,880</u></b>	<b><u>1,782</u></b>	<b><u>36,662</u></b>
<b>DEPRECIATION</b>			
As at 1st April 2012	36,613	1,780	38,393
Depreciation on Disposal	(30,260)	-	(30,260)
Charge for the Year	7,132	2	7,134
<b>At 31st March 2013</b>	<b><u>13,485</u></b>	<b><u>1,782</u></b>	<b><u>15,267</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2013</b>	<b><u>21,395</u></b>	<b><u>-</u></b>	<b><u>21,395</u></b>
At 31st March 2012	<u>15,654</u>	<u>2</u>	<u>15,656</u>

### **4. DEBTORS**

	2013 £	2012 £
Trade Debtors	17,794	-
Other Debtors	6,200	6,615
Amounts Owing from Connected Undertakings	209,608	205,268
VAT Recoverable	-	-
	<b><u>233,602</u></b>	<b><u>211,883</u></b>

**BURNET WARE & GRAVES SURVEYORS LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013****5. CREDITORS: Amounts falling due within one year**

	2013		2012	
	£	£	£	£
Amounts Owing to Connected Undertakings		54,726		48,227
Trade Creditors		-		22,305
Other Creditors including Taxation:				
VAT	10,932		1,965	
Other Creditors	38,770		165,346	
		49,702		167,311
Accruals and Deferred Income		154,425		54,425
		<u>258,853</u>		<u>292,268</u>

**6. CREDITORS: Amounts falling due after more than one year**

	2013	2012
	£	£
Amounts Owing to Connected Undertakings	<u>164,340</u>	<u>153,235</u>

**7. MEMBERS' INTERESTS**

	Initial Members' Capital £	Other Reserves £	Amounts Due to Members £	Total £
Members' Interests at 1st April 2012	2	1,801	(47,054)	(45,251)
Allocated Profits	-	(1,801)	1,801	-
Profit for the Financial Year available for Division amongst Members	-	1,620	-	1,620
Drawings	-	-	(64,056)	(64,056)
Members' Interests at 31st March 2013	<u>2</u>	<u>1,620</u>	<u>(109,309)</u>	<u>(107,687)</u>

**8. RELATED PARTY TRANSACTIONS**

During the year, Burnet Ware & Graves Surveyors Limited Liability Partnership provided and received services to and from a Company, in which M.J. Graves had a controlling interest and is the only Director.

At the year-end, Burnet Ware & Graves Surveyors Limited Liability Partnership owed £219,066 (2012 - £208,077) to Companies, in which M.J. Graves has a controlling interest and is a Director.

At the year-end, Burnet Ware & Graves Surveyors Limited Liability Partnership was owed £209,608 (2012 - £205,268) by a Company, in which M.J. Graves had a controlling interest and is a Director.