

Limited Liability Partnership Registration No. OC306382 (England and Wales)

A & W FINANCIAL CONSULTING LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

131348-A-2008

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TUESDAY



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COMPANIES HOUSE

A & W FINANCIAL CONSULTING LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The members present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The limited liability partnership is involved in consultancy services.

The results for the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future.

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the LLP. The members expect the following year to continue with the same economic challenges, but consider that the LLP is well positioned to manage these challenges in the future.

Designated Members

The following designated members have held office since 1 January 2008:

Clarklake Investments S.A.

Dalmate Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements 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 year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). 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.

On behalf of the members

Clarklake Investments S.A.

Designated Member

9.9.09

Dalmate Limited

Designated Member

A & W FINANCIAL CONSULTING LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	1	28,007	110,921
Administrative expenses		(8,444)	(4,209)
Operating profit	2	19,563	106,712
Other interest receivable and similar income	3	4,052	652
Profit on ordinary activities before taxation		23,615	107,364
Tax on profit on ordinary activities	4	-	-
Profit for the financial year before members' remuneration and profit shares		23,615	107,364

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

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BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	5	-		17,813	
Cash at bank and in hand		6,198		5,400	
		<u>6,198</u>		<u>23,213</u>	
Creditors: amounts falling due within one year	6	<u>(1,838)</u>		<u>(1,473)</u>	
Total assets less current liabilities			<u>4,360</u>		<u>21,740</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	7		4,260		21,640
			<u>4,260</u>		<u>21,640</u>
Members' other interests:					
Members capital	7		100		100
			<u>4,360</u>		<u>21,740</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		4,260		21,640
Members' other interests	7		100		100
			<u>4,360</u>		<u>21,740</u>

In preparing these financial statements:

The members are of the opinion that the limited liability partnership is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001);

The members acknowledge their responsibilities for:

- (i) ensuring that the limited liability partnership keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the limited liability partnership.

Approved by the Members and authorised for issue on 9.9.09

Clarklake Investments S.A.

Designated Member

Dalmate Limited

Designated Member

A & W FINANCIAL CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small entity.

1.2 Turnover

Turnover represents income derived from the limited liability partnership's principal activity.

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 Foreign currency translation

The company's accounting records are maintained in Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2	Operating profit	2008 £	2007 £
	Operating profit is stated after charging:		
	Accountants' remuneration	1,050	850

3	Investment & similar income	2008 £	2007 £
	Foreign exchange gains	4,052	652

4 Taxation

The taxation payable on profits is the sole liability of the members during the period. Consequently, these financial statements do not include any calculation of taxes payable by the members.

5	Debtors	2008 £	2007 £
	Trade debtors	-	17,813

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

6	Creditors: amounts falling due within one year	2008	2007
		£	£
	Accruals and deferred income	1,838	1,473

7	Members' interests	Members' other interests			Loans and other debts due to/(from) members	Total	2007
		Members' capital (classified as equity)	Other reserves	Total			
		£	£	£	£	£	£
	Amount due to members				21,640		
	Members' interests at 1 January 2008	100	-	100	21,640	21,740	(3,346)
	Profit for the financial year available for discretionary division among members	-	23,615	23,615	-	23,615	107,364
	Members' interests after profit for the year	100	23,615	23,715	21,640	45,355	104,018
	Other divisions of profits	-	(23,615)	(23,615)	23,615	-	-
	Drawings	-	-	-	(40,995)	(40,995)	(85,882)
	Other movements	-	-	-	-	-	3,604
	Members' interests at 31 December 2008	100	-	100	4,260	4,360	21,740
	Amounts due to members				4,260		

8	Loans and other debts due to members	2008	2007
		£	£
	Amounts owed to members in respect of profits	4,260	18,036
	Other	-	3,604
		4,260	21,640

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

9	Information in relation to members	2008 Number	2007 Number
	The average number of members during the year was:	<u>2</u>	<u>2</u>

10 Employees

Number of employees

There were no employees during the year apart from the members.