The Thrasher Walker Partnership LLP

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2012

Registered No OC307589

The Thrasher Walker Partnership LLP
ABBREVIATED ACCOUNTS

CONTENTS

Registration No OC307589

The Thrasher Walker Partnership LLP
UNAUDITED ABBREVIATED BALANCE SHEET
31 March 2012

	Notes	£	2012 £	£	2011 £
FIXED ASSETS	2				
Intangible assets			11,157		13,559
Tangible assets			23,442		22,891
			34,599		36,450
CURRENT ASSETS					
Debtors		223,240		269,067	
Cash at bank and in hand		284		243	
		223,524		269,310	
CREDITORS Amounts falling due within one year		92,254		99,607	
NET CURRENT ASSETS			131,270		169,703
TOTAL ASSETS LESS CURRENT LIABILITIES			165,869		206,153
NET ASSETS ATTRIBUTABLE TO MEMBERS			165,869		206,153
REPRESENTED BY					
LOANS AND OTHER DEBTS DUE TO MEMBERS					
Other amounts	3		165,869		206,153
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	3		165,869		206,153

For the year ended 31 March 2012 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnership regime

The abbreviated accounts on pages 1 to 4 were approved by the members and authorised for issue on 20/12/12 and are signed on their behalf by

JD Walker

JD WALKER

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, 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)

GOING CONCERN

After making enquiries the Partners have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future For this reason, it continues to adopt the going concern basis in the financial statements

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, adjusted for movements in accrued income

AMORTISATION

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	5% cost
Website costs	-	25% cost

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	10% cost
Computer Equipment	-	25% cost

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

1 ACCOUNTING POLICIES *(continued)*

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

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'

REVENUE RECOGNITION

In accordance with UTIF40, revenue is recognised in the accounts when a right to income exists Accrued income is included within debtors in the balance sheet

2 FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost			
At 1 April 2011	24,131	68,205	92,336
Additions	–	1,569	1,569
At 31 March 2012	24,131	69,774	93,905
Depreciation			
At 1 April 2011	10,572	45,314	55,886
Charge for year	2,402	1,018	3,420
At 31 March 2012	12,974	46,332	59,306
Net book value			
At 31 March 2012	11,157	23,442	34,599
At 31 March 2011	13,559	22,891	36,450

3 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012	2011
	£	£
Loans from members	141,731	152,298
Amounts owed to members in respect of profits	24,138	53,855
	165,869	206,153

4 CONTROL

The LLP is controlled by its members as delegated to the management team and as such there is no one controlling party