

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JANUARY 2014
FOR
NEW IMAGES AT PENYLAN COUNTRY LODGE LLP



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FOR THE YEAR ENDED 31ST JANUARY 2014**

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NEW IMAGES AT PENYLAN COUNTRY LODGE LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2014**

DESIGNATED MEMBERS: Mr J B Meechan
Mrs S C Meechan

REGISTERED OFFICE: C/O UHY Hacker Young
Lanyon House
Mission Court
Newport
South Wales
NP20 2DW

REGISTERED NUMBER: OC307979 (England and Wales)

ACCOUNTANTS: UHY Hacker Young
Chartered Accountants
Lanyon House
Mission Court
Newport
South Wales
NP20 2DW

NEW IMAGES AT PENYLAN COUNTRY LODGE LLP (REGISTERED NUMBER: OC307979)

**ABBREVIATED BALANCE SHEET
31ST JANUARY 2014**

		2014	2013
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	3,391	3,722
Tangible assets	3	-	-
		<u>3,391</u>	<u>3,722</u>
CURRENT ASSETS			
Stocks		83	89
CREDITORS			
Amounts falling due within one year		<u>840</u>	<u>840</u>
NET CURRENT LIABILITIES		<u>(757)</u>	<u>(751)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,634</u>	<u>2,971</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		<u>2,634</u>	<u>2,971</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		<u>2,634</u>	<u>2,971</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31st January 2014.

The members acknowledge their responsibilities for:

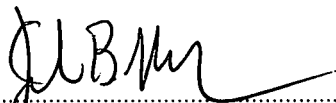
- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each 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 applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31ST JANUARY 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 20-06-2014 and were signed by:



.....
Mr J B Meechan - Designated member

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention 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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the LLP qualifies as a small LLP.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss over its estimated useful economic life of which the directors have estimated to be 20 years. Provision is made for any impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2014

1. ACCOUNTING POLICIES - continued

Members' participating rights

Members' participating 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 share in co-operative entities and similar instruments. A members participating 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 must be 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 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 the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than an expense. They are therefore shown as 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'.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2013	
and 31st January 2014	6,611
AMORTISATION	
At 1st February 2013	2,889
Amortisation for year	331
At 31st January 2014	3,220
NET BOOK VALUE	
At 31st January 2014	3,391
At 31st January 2013	3,722

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2013	
and 31st January 2014	686
DEPRECIATION	
At 1st February 2013	
and 31st January 2014	686
NET BOOK VALUE	
At 31st January 2014	-
At 31st January 2013	-