

**REGISTRAR OF  
COMPANIES**

Registration number OC311376

**Steele Raymond LLP**

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2012

Princetown Willis LLP  
Chartered Accountants  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

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# **Steele Raymond LLP**

## **Contents**

Abbreviated balance sheet .....	1
Notes to the abbreviated accounts .....	2 to 4

**Steele Raymond LLP (Registration number: OC311376)**

**Abbreviated Balance Sheet as at 31 March 2012**

		2012		2011	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		86,887		113,163
<b>Current assets</b>					
Stocks		130,293		108,253	
Debtors		1,737,373		1,641,373	
Cash at bank and in hand		46,394		1,088	
		<u>1,914,060</u>		<u>1,750,714</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(1,338,339)</u>		<u>(1,089,619)</u>	
<b>Net current assets</b>			<u>575,721</u>		<u>661,095</u>
<b>Net assets</b>			<u>662,608</u>		<u>774,258</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>			<u>662,608</u>		<u>774,258</u>
<b>Total members' interests</b>					
Loans and other debts due to members			662,608		774,258
Members' other interests			<u>-</u>		<u>-</u>
			<u>662,608</u>		<u>774,258</u>

For the financial year ended 31 March 2012, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Approved by the members on 23/8/10 and signed on their behalf by



S B Outten  
Designated Member

The notes on pages 2 to 4 form an integral part of these financial statements

## **Steele Raymond LLP**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2012**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the supply of services to customers

##### **Amounts recoverable on contracts**

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions' Application Note G 'Revenue Recognition' Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the partnership Unbilled revenue is included in debtors

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold improvements	25% reducing balance
IT equipment	25% reducing balance
Software	33% straight line basis
Fixtures, fittings and office equipment	25% reducing balance

##### **Stock**

Stock of stationery is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

##### **Work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value Where there is a right to consideration as the activity progresses it is included in debtors as 'Amounts Recoverable on Contracts'

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

## Steele Raymond LLP

### Notes to the abbreviated accounts for the Year Ended 31 March 2012

*continued*

#### Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

#### Pensions

The LLP operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

#### Taxation

The taxation payable on the partnership profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are so included in "Members' interests" or in Loans and other debts due to members' depending on whether or not division of profits has occurred.

## 2 Fixed assets

	<b>Tangible assets</b> <b>£</b>
<b>Cost</b>	
As at 1 April 2011	337,346
Additions	11,931
Disposals	(22,912)
As at 31 March 2012	<u>326,365</u>
<b>Depreciation</b>	
As at 1 April 2011	224,183
Eliminated on disposals	(17,718)
Charge for the year	33,013
As at 31 March 2012	<u>239,478</u>
<b>Net book value</b>	
As at 31 March 2012	<u>86,887</u>
As at 31 March 2011	<u>113,163</u>

**Steele Raymond LLP**  
**Notes to the abbreviated accounts for the Year Ended 31 March 2012**

*continued*

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the LLP

	2012 £	2011 £
Amounts falling due within one year	<u>916,796</u>	<u>738,932</u>

**4 Related parties**

**Controlling entity**

The partnership is controlled by the designated members