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REGISTERED NUMBER OC317397

**ABBAY VETS (DERBY) LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 JANUARY 2012**

**PARKINSON MATTHEWS LLP**

Chartered Accountants  
Cedar House  
35 Ashbourne Road  
Derby

SATURDAY



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COMPANIES HOUSE

**ABBAY VETS (DERBY) LLP**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2012**

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**ABBAY VETS (DERBY) LLP**  
**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		131,449	140,212
Tangible assets		<u>737,141</u>	<u>748,985</u>
		<b>868,590</b>	<b>889,197</b>
 <b>CURRENT ASSETS</b>			
Stocks		35,000	27,500
Debtors		89,737	78,559
Cash at bank and in hand		<u>92</u>	<u>-</u>
		<b>124,829</b>	<b>106,059</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u><b>223,231</b></u>	<u>191,592</u>
<b>NET CURRENT LIABILITIES</b>		<b>(98,402)</b>	<b>(85,533)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>770,188</b>	<b>803,664</b>
 <b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u><b>493,555</b></u>	<u>531,087</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><b>276,633</b></u>	<u><b>272,577</b></u>
 <b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	<b>5</b>	<u><b>276,633</b></u>	<u><b>272,577</b></u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# ABBEY VETS (DERBY) LLP

## ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2012

	Note	2012 £	2011 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	5	<u>276,633</u>	<u>272,577</u>

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

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 section 393, 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 abbreviated accounts 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

These abbreviated accounts were approved by the members and authorised for issue on 19/1/12, and are signed on their behalf by



MR C M McPHERSON

Registered Number OC317397

The notes on pages 3 to 5 form part of these abbreviated accounts.

## 1. ACCOUNTING POLICIES

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)

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.

Amortisation 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

Goodwill - 20 years

**All fixed assets are initially recorded at cost**

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

Freehold Property	-	2% straight line
Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	15% straight line
Motor Vehicles	-	25% straight line

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

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

# **ABBAY VETS (DERBY) LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2012**

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

#### **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

#### **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'

**ABBNEY VETS (DERBY) LLP**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2012**

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST OR VALUATION</b>			
At 1 February 2011	175,264	858,330	1,033,594
Additions	–	12,939	12,939
<b>At 31 January 2012</b>	<u>175,264</u>	<u>871,269</u>	<u>1,046,533</u>
<b>DEPRECIATION</b>			
At 1 February 2011	35,052	109,345	144,397
Charge for year	8,763	24,783	33,546
<b>At 31 January 2012</b>	<u>43,815</u>	<u>134,128</u>	<u>177,943</u>
<b>NET BOOK VALUE</b>			
<b>At 31 January 2012</b>	<u>131,449</u>	<u>737,141</u>	<u>868,590</u>
At 31 January 2011	<u>140,212</u>	<u>748,985</u>	<u>889,197</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the LLP

	2012 £	2011 £
Bank loans and overdrafts	<u>102,689</u>	<u>91,007</u>

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP

	2012 £	2011 £
Bank loans and overdrafts	<u>484,302</u>	<u>525,034</u>

Included within creditors falling due after more than one year is an amount of £332,302 (2011 - £373,034) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

**5. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2012 £	2011 £
Loans from members	200,000	200,000
Amounts owed to members in respect of profits	76,633	72,577
	<u>276,633</u>	<u>272,577</u>