

Bright (South West) LLP

**Abbreviated Annual Report
Year Ended 30 April 2012
Registered Number OC320497**

FRANCISCLARK

CHARTERED ACCOUNTANTS

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COMPANIES HOUSE

Bright (South West) LLP

Abbreviated Accounts

Year Ended 30 April 2012

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Bright (South West) LLP

Abbreviated Balance Sheet

30 April 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		<u>37,564</u>	<u>38,093</u>
Current Assets			
Debtors		1,374,064	755,956
Cash at bank and in hand		<u>267</u>	<u>323</u>
		<u>1,374,331</u>	<u>756,279</u>
Creditors: Amounts falling due within one year	3	<u>512,939</u>	<u>378,051</u>
Net Current Assets		<u>861,392</u>	<u>378,228</u>
Total Assets Less Current Liabilities		<u>898,956</u>	<u>416,321</u>
Creditors: Amounts falling due after more than one year	4	<u>898,956</u>	<u>416,321</u>
Net Assets Attributable to Members		<u>-</u>	<u>-</u>
Represented by:			
Total Members' Interests			
Amounts due from members		<u>(784,223)</u>	<u>(384,954)</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

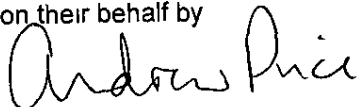
The members acknowledge their responsibilities for

- (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 25/1/13 and are signed on their behalf by

Mr A J Price



Registered Number OC320497

The notes on pages 2 to 3 form part of these abbreviated accounts

Bright (South West) LLP

Notes to the Abbreviated Accounts

Year Ended 30 April 2012

1. Accounting Policies

Basis of accounting

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' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the Profit and Loss Accounts represents amounts invoiced during the year, exclusive of Valued Added Tax, adjusted for the movement in accrued income at the beginning and end of the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Fixtures & Fittings	-	20% reducing balance
Computer Equipment	-	33% reducing balance

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

The members determine the capital requirements of the partnership from time to time. Each member is required to subscribe a portion of this capital

Profits or losses are allocated to members in their profit sharing ratios based upon the profit or loss declared in the annual accounts. Drawings against these profits or losses are made in accordance with a schedule annually agreed between the members

Members' capital

Members' capital balances are repayable to the members after cessation of membership and hence are shown as liabilities of the LLP. Members' capital balances are classified as "Loans and other debts due to members"

Members' remuneration

Profits at the balance sheet date are only recognised as a liability at that date to the extent they are appropriately allocated and are no longer at the discretion of the Limited Liability Partnership

Going concern

The financial statements have been prepared on a Going Concern basis as the LLP is being funded through the continued support of bank and members loans, and therefore the members believe that the going concern basis appropriate

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 May 2011	95,366
Additions	15,738
At 30 April 2012	<u>111,104</u>
Depreciation	
At 1 May 2011	57,273
Charge for year	16,267
At 30 April 2012	<u>73,540</u>
Net Book Value	
At 30 April 2012	<u>37,564</u>
At 30 April 2011	<u>38,093</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>109,017</u>	<u>135,753</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>394,456</u>	<u>416,321</u>

Included within creditors falling due after more than one year is an amount of £284,216 (2011 - £291,009) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Transactions With the Members

The Limited Liability Partnership is controlled by the designated members'

The bank overdraft and bank loans are secured by personal guarantees provided by Mr A J Price and Mr I Veater