

**Bright (South West) LLP**

**Abbreviated Annual Report  
Year Ended 30 April 2013  
Registered Number OC320497**

**FRANCISCLARK**

CHARTERED ACCOUNTANTS

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COMPANIES HOUSE

# **Bright (South West) LLP**

## **Abbreviated Accounts**

Year Ended 30 April 2013

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# Bright (South West) LLP

## Abbreviated Balance Sheet

30 April 2013

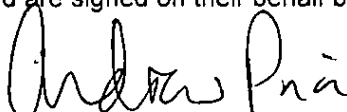
	Note	2013 £	2012 £
<b>Fixed Assets</b>			
Tangible assets	2	<u>42,595</u>	<u>37,564</u>
<b>Current Assets</b>			
Debtors		1,410,406	1,374,064
Cash at bank and in hand		<u>169</u>	<u>267</u>
		1,410,575	1,374,331
<b>Creditors: Amounts falling due within one year</b>	3	<u>532,516</u>	<u>512,939</u>
<b>Net Current Assets</b>		<u>878,059</u>	<u>861,392</u>
<b>Total Assets Less Current Liabilities</b>		<u>920,654</u>	<u>898,956</u>
<b>Creditors: Amounts falling due after more than one year</b>	4	<u>920,654</u>	<u>898,956</u>
<b>Net Liabilities Attributable to Members</b>		<u>-</u>	<u>-</u>
<b>Represented by.</b>			
<b>Total Members' Interests</b>			
Amounts due from members		<u>(782,654)</u>	<u>(784,223)</u>

For the year ended 30 April 2013 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

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

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

These abbreviated accounts were approved by the members and authorised for issue on 24/1/14 and are signed on their behalf by



Mr A J Price

Registered Number OC320497

The notes on pages 2 to Error! Bookmark not defined form part of these abbreviated accounts.

# **Bright (South West) LLP**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 April 2013**

### **1 Accounting Policies**

#### **Basis of accounting**

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 2010 (SORP 2010)

#### **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

## Bright (South West) LLP

### Notes to the Abbreviated Accounts

Year Ended 30 April 2013

#### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1 May 2012	111,104
Additions	<u>20,031</u>
<b>At 30 April 2013</b>	<u><b>131,135</b></u>
<b>Depreciation</b>	
At 1 May 2012	73,540
Charge for year	<u>15,000</u>
<b>At 30 April 2013</b>	<u><b>88,540</b></u>
<b>Net Book Value</b>	
<b>At 30 April 2013</b>	<u><b>42,595</b></u>
At 30 April 2012	<u>37,564</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

	2013 £	2012 £
Bank loans and overdrafts	<u>154,299</u>	<u>109,017</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

	2013 £	2012 £
Bank loans and overdrafts	<u>363,654</u>	<u>394,456</u>

Included within creditors falling due after more than one year is an amount of £237,398 (2012 - £284,216) 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

Funds have been introduced by Mr W J Price and Mr R H Price amounting to £507,000, and have been treated as private loans