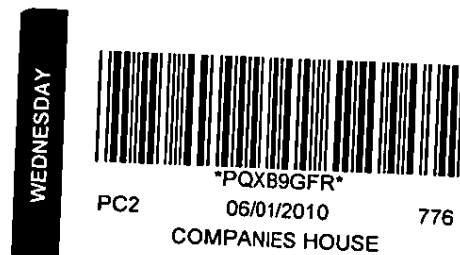


Registration number: OC320497

# Bright (South West) LLP

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2009



Condy Mathias  
Chartered Accountants  
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Plymouth  
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**Bright (South West) LLP**  
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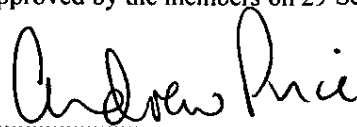
**Bright (South West) LLP**  
**Abbreviated Balance Sheet as at 30 April 2009**

		2009	2008
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	32,749	45,363
<b>Current assets</b>			
Debtors		359,485	193,560
Cash at bank and in hand		257	54
		<u>359,742</u>	<u>193,614</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>(434,545)</u>	<u>(394,399)</u>
<b>Net current liabilities</b>		<u>(74,803)</u>	<u>(200,785)</u>
<b>Total assets less current liabilities</b>		(42,054)	(155,422)
<b>Creditors: Amounts falling due after more than one year</b>	3	<u>(200,000)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(242,054)</u>	<u>(155,422)</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	4	432,623	202,052
<b>Equity: Members' other interests</b>			
Other reserves		<u>(674,677)</u>	<u>(357,474)</u>
		<u>(242,054)</u>	<u>(155,422)</u>

For the financial year ended 30 April 2009, the LLP was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, so far as applicable to the LLP.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small limited liability partnerships.

Approved by the members on 29 September 2009 and signed on their behalf by:



Mr A J Price  
Designated Member

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Bright (South West) LLP**

### **Notes to the abbreviated accounts for the Year Ended 30 April 2009**

#### **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 January 2007), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

##### **Going concern**

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

##### **Turnover**

Fee income is recognised in the profit and loss account when it is considered, under the terms of business, that the LLP is legally entitled to it.

##### **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:

Computer equipment	33% Reducing balance
Fixtures & Fittings	20% Reducing balance

##### **Operating leases**

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

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

## **Bright (South West) LLP**

### **Notes to the abbreviated accounts for the Year Ended 30 April 2009**

..... *continued*

#### **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 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".

## Bright (South West) LLP

### Notes to the abbreviated accounts for the Year Ended 30 April 2009

..... continued

#### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 May 2008	70,359
Additions	979
As at 30 April 2009	<u>71,338</u>
<b>Depreciation</b>	
As at 1 May 2008	24,996
Charge for the year	13,593
As at 30 April 2009	<u>38,589</u>
<b>Net book value</b>	
As at 30 April 2009	<u>32,749</u>
As at 30 April 2008	<u>45,363</u>

#### 3 Creditors

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

	2009 £	2008 £
Amounts falling due within one year	308,933	239,008
Amounts falling due after more than one year	200,000	-
Total secured creditors	<u>508,933</u>	<u>239,008</u>

Included in the creditors are the following amounts due after more than five years:

	2009 £	2008 £
After more than five years by instalments	<u>167,598</u>	<u>-</u>

## Bright (South West) LLP

### Notes to the abbreviated accounts for the Year Ended 30 April 2009

..... continued

#### 4 Loans and other debts due to members

	2009	2008
	£	£
Loans from members	<u>432,623</u>	<u>202,052</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

#### 5 Related parties

##### Controlling entity

The Limited Liability Partnership is controlled by Mr A J Price.

##### Related party transactions

The bank overdraft is secured via a personal guarantee provided by Mr A J Price.