

Registration number OC320497

Bright (South West) LLP

Unaudited Abbreviated Accounts
for the Year Ended 30 April 2010

FRIDAY



APFOBQLO

A25

07/01/2011

211

COMPANIES HOUSE

Bright (South West) LLP
Contents

Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

Bright (South West) LLP
Abbreviated Balance Sheet as at 30 April 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		24,192		32,749
Current assets					
Debtors		428,336		359,485	
Cash at bank and in hand		196		257	
		<u>428,532</u>		<u>359,742</u>	
Creditors: Amounts falling due within one year	3	<u>(530,920)</u>		<u>(434,545)</u>	
Net current liabilities			<u>(102,388)</u>		<u>(74,803)</u>
Total assets less current liabilities			(78,196)		(42,054)
Creditors: Amounts falling due after more than one year	3		<u>(189,160)</u>		<u>(200,000)</u>
Net liabilities			<u>(267,356)</u>		<u>(242,054)</u>
Represented by:					
Loans and other debts due to members	4		549,260		432,623
Equity: Members' other interests					
Other reserves			<u>(816,616)</u>		<u>(674,677)</u>
			<u>(267,356)</u>		<u>(242,054)</u>

The notes on pages 3 to 5 form an integral part of these financial statements

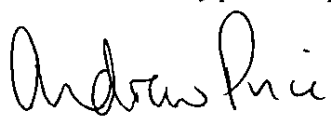
Bright (South West) LLP

Abbreviated Balance Sheet as at 30 April 2010 (continued)

For the financial year ended 30 April 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

For the financial year ended 30 April 2010, the LLP was entitled to exemption from audit under section 477(1) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 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 394 and which otherwise comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, so far as applicable to the LLP.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008 relating to LLPs subject to the small limited liability partnerships regime.

 23/12/10

Mr A J Price
Designated Member

Bright (South West) LLP

Notes to the abbreviated accounts for the Year Ended 30 April 2010

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 2006 (SORP 2006)

Going concern

The financial statements have been prepared under the 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 is appropriate

Turnover

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

Revenue recognition

Turnover represents all amounts chargeable to clients for the provision of professional services during the period. Fee income is recognised as the right to consideration is secured, as recommended by Financial Reporting Standard 5, Application note G and UITF40. Revenue is not recognised where the right to payment is contingent on factors outside the control of the LLP. Unbilled fee income is included within 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

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.

Members' capital

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

Bright (South West) LLP

Notes to the abbreviated accounts for the Year Ended 30 April 2010

continued

Members' remuneration

Profits at the Balance sheet date are only recognised as a liability at that date to the extent they are appropriately allocated, authorised and are no longer at the discretion of the LLP

Unallocated profits that do not meet these criteria are disclosed in the notes to the financial statements and are included within "Other reserves"

Certain members have contractual elements of remuneration which are not discretionary. These elements are shown in the Profit and Loss account as Members' remuneration and are charged as an expense

2 Fixed assets

	Tangible assets £
Cost	
As at 1 May 2009	71,338
Additions	1,419
As at 30 April 2010	<u>72,757</u>
Depreciation	
As at 1 May 2009	38,589
Charge for the year	9,976
As at 30 April 2010	<u>48,565</u>
Net book value	
As at 30 April 2010	<u>24,192</u>
As at 30 April 2009	<u>32,749</u>

3 Creditors

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

	2010 £	2009 £
Amounts falling due within one year	370,913	308,933
Amounts falling due after more than one year	189,160	200,000
Total secured creditors	<u>560,073</u>	<u>508,933</u>

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

	2010 £	2009 £
After more than five years by instalments	<u>110,421</u>	<u>167,598</u>

Bright (South West) LLP

Notes to the abbreviated accounts for the Year Ended 30 April 2010

continued

4 Loans and other debts due to members

	2010	2009
	£	£
Loans from members	<u>549,260</u>	<u>432,623</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