

Bright (South West) LLP

**Abbreviated Annual Report
Year Ended 30 April 2014
Registered Number OC320497**

FRANCISCLARK

CHARTERED ACCOUNTANTS



Bright (South West) LLP

Abbreviated Accounts

Year Ended 30 April 2014

Contents

Page

Abbreviated Balance Sheet

1

Notes to the Abbreviated Accounts

2

Bright (South West) LLP

Abbreviated Balance Sheet

30 April 2014

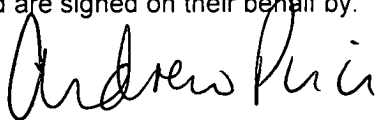
	Note	2014 £	2013 £
Fixed Assets	2		
Intangible assets		51,000	-
Tangible assets		48,874	42,595
		<u>99,874</u>	<u>42,595</u>
Current Assets			
Debtors		1,192,350	1,410,406
Cash at bank and in hand		127	169
		<u>1,192,477</u>	<u>1,410,575</u>
Creditors: Amounts falling due within one year	3	<u>389,723</u>	<u>532,516</u>
Net Current Assets		<u>802,754</u>	<u>878,059</u>
Total Assets Less Current Liabilities		<u>902,628</u>	<u>920,654</u>
Creditors: Amounts falling due after more than one year	4	<u>902,628</u>	<u>920,654</u>
Net Assets Attributable to Members		<u>-</u>	<u>-</u>
Represented by:			
Total Members' Interests			
Amounts due from members		<u>(700,869)</u>	<u>(782,654)</u>

For the year ended 30 April 2014 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 14.11.14, 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 2014

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.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

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.

Bright (South West) LLP

Chartered Accountants Report to the Members on the Preparation of the Unaudited Statutory Accounts of Bright (South West) LLP

Year Ended 30 April 2014

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

	Intangible Assets £	Tangible Assets £	Total £
Cost or Valuation			
At 1 May 2013	–	131,135	131,135
Additions	51,000	22,994	73,994
At 30 April 2014	<u>51,000</u>	<u>154,129</u>	<u>205,129</u>
Depreciation			
At 1 May 2013	–	88,540	88,540
Charge for year	–	16,715	16,715
At 30 April 2014	<u>–</u>	<u>105,255</u>	<u>105,255</u>
Net Book Value			
At 30 April 2014	<u>51,000</u>	<u>48,874</u>	<u>99,874</u>
At 30 April 2013	<u>–</u>	<u>42,595</u>	<u>42,595</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:

	2014 £	2013 £
Bank loans and overdrafts	<u>33,772</u>	<u>154,299</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:

	2014 £	2013 £
Bank loans and overdrafts	<u>340,533</u>	<u>363,654</u>

Included within creditors falling due after more than one year is an amount of £230,279 (2013 - £237,398) 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.