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A.B.S. (CHICHESTER) LLP

Registration No: OC322226

Balance Sheet as at 31st July 2008

	Notes	£
FIXED ASSETS:		
Tangible Assets	3	36817
CURRENT ASSETS:		
Stock		45000
Trade Debtors		35220
		<u>80220</u>
CREDITORS:		
Amounts due within 1 year	4	<u>53920</u>
NET CURRENT ASSETS		26300
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63117</u>
CREDITORS:		
Amounts due after 1 year:		
Members' Loans	2	62117
NET ASSETS, representing:		<u>1000</u>
MEMBERS' INTERESTS:		
Members' Capital	2	<u>1000</u>

The LLP was entitled for the year ended 31st July 2008 to the exemption from audit of its accounts conferred by Section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001).

The members acknowledge their responsibilities for:

- i) ensuring that the LLP keeps proper accounting records which comply with the requirements of Section 221 of the Companies Act 1985, and
- ii) preparing accounts 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 results for the year then ended, in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of that Act relating to accounts, 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 applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships. The annexed notes form part of these accounts.

These accounts were approved by the members and signed on their behalf by:


G.P. McBrayne

MONDAY



A13 20/04/2009 12
COMPANIES HOUSE

Date:

14.04.09

A.B.S. (CHICHESTER) LLP

Notes to the Accounts for the period 1st January to 31st July 2008

1. ACCOUNTING POLICIES

- Turnover is the invoiced values of goods and services supplied in the year.
- Depreciation has been provided on fixed assets on straight-line bases at the following rates:

Tools & Equipment	20% p.a
Motor Vehicles	25% p.a.
- Stocks are stated at the lower of cost and net realisable value.
- No members' remuneration has been charged against profits.
- The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards, and with the Statement of Recommended Practice on Accounting by Limited Liability Partnerships, issued by the Consultative Committee of Accountancy Bodies in May 2002.

2. MEMBERS' INTERESTS

	Members'		Members' Other Interests		
	Total	Loans	Total	Members' Capital	Other Reserves
	£	£	£	£	£
Capital Introduced	39375	38375	1000	1000	-
Profit for the year available for division	58742	-	58742	-	58742
Allocated Profits	-	58742	(58742)	-	(58742)
Drawings	(35000)	(35000)			
Members' Interests, 31.7.08	<u>63117</u>	<u>62117</u>	<u>1000</u>	<u>1000</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

		Total	Tools & Equipt.	Motor Vehicles
		£	£	£
Cost:	Additions, to 31.7.08	<u>43000</u>	<u>3000</u>	<u>40000</u>
Depreciation:	Provided for the period, to 31.7.08	<u>6183</u>	<u>350</u>	<u>5833</u>
Net Book Values:	At 31.7.08	<u>36817</u>	<u>2650</u>	<u>34167</u>

The net book value at the year-end of assets held under hire purchase agreements was £34,167.

4. CURRENT LIABILITIES

	£
Bank Overdraft	840
Trade Creditors	8000
Sundry Creditors & Accruals	718
Taxation & Social Security	14883
Hire Purchase	29479
	<u>53920</u>

5. CONTROLLING PARTIES

Mr. G.P. McBrayne & Mrs. G. McBrayne control the LLP as the designated members, owning between them the whole of the members' fixed capital.

6. MEMBERSHIP IN THE YEAR

The average number of members in the financial year was 2. The profit share attributable to the member with the highest entitlement to profit was £29,371.