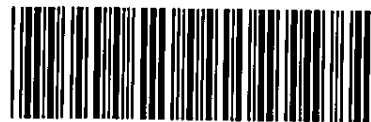


**ABACUS PRINTERS  
LIMITED LIABILITY PARTNERSHIP**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE PERIOD 1<sup>st</sup> APRIL 2007 to 30<sup>th</sup> APRIL 2008**

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# **ABACUS PRINTERS LIMITED LIABILITY PARTNERSHIP**

## **ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 1 APRIL 2007 TO 30 APRIL 2008**

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# ABACUS PRINTERS LIMITED LIABILITY PARTNERSHIP

## ABBREVIATED BALANCE SHEET AS AT 30<sup>th</sup> APRIL 2008

	Note	30 Apr 08 £	£
<b>FIXED ASSETS</b>			
Tangible assets	5		48,802
<b>CURRENT ASSETS</b>			
Stocks		700	
Debtors	6	58,315	
Cash at bank		7,657	
		<u>66,672</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>41,595</u>	
<b>NET CURRENT ASSETS</b>			<u>25,077</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>73,879</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>21,475</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>52,404</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Members' current accounts	11		42,404
<b>Equity</b>			
Members' capital accounts	12		<u>10,000</u>
	13		<u>52,404</u>

The members are satisfied that the limited liability partnership is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 30 April 2008

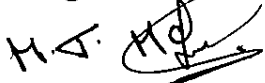
The members acknowledge their responsibilities for

- (i) ensuring that the limited liability partnership keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the limited liability partnership

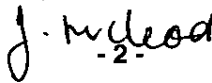
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small limited liability partnerships

These abbreviated financial statements were approved by the members and authorised for issue on 22<sup>nd</sup> July 2008, and are signed on their behalf by.

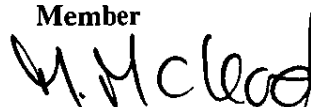
M J McLeod  
Designated Member



Mrs J McLeod  
Designated Member



M W McLeod  
Member



# **ABACUS PRINTERS LIMITED LIABILITY PARTNERSHIP**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 1 APRIL 2007 TO 30 APRIL 2008**

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

The limited liability partnership commenced trading on 1 May 2007.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 15% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **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.

# ABACUS PRINTERS LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2007 TO 30 APRIL 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### Members' participation rights

Members' participation rights are the rights of a member against the limited liability partnership 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 limited liability partnership are analysed between those that are, from the limited liability partnership's perspective, either a financial liability or equity. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the limited liability partnership. Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the limited liability partnership has an unconditional right to refuse payment to members. If the limited liability partnership does not have such an unconditional right, such amounts are classified as liabilities.

#### Pension costs

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable are charged to the profit and loss account.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
Additions	68,688
<b>At 30 April 2008</b>	<u>68,688</u>
<b>DEPRECIATION</b>	
Charge for period	19,886
<b>At 30 April 2008</b>	<u>19,886</u>
<b>NET BOOK VALUE</b>	
<b>At 30 April 2008</b>	<u>48,802</u>
At 31 March 2007	<u>-</u>

### 3. SECURED CREDITORS

Included within Creditors are amounts of £30,012 which are secured. Of this, £8,537 relates to creditors falling due within one year and £21,475 relate to creditors falling due after more than one year.

### 4. TRANSACTIONS WITH THE MEMBERS

On 1 May 2007, the limited liability partnership purchased the trade and assets of an unincorporated partnership business known as "Abacus Lithographic Printers". The partners of this business on that date were M J McLeod, Mrs J McLeod and M W McLeod who are the members of Abacus Printers LLP. The consideration paid was £57,937 which represented the net assets of the partnership at that date.