asb aspire LLP

Report and Abbreviated Financial Statements

Period from 01 May 2009 to 30 April 2010

Registered No OC 327667

Registered in England

THURSDAY

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COMPANIES HOUSE

asb aspire LLP

Balance sheet at 30 April 2010

	Notes	30 April 2010 £	30 April 2010 £	30 April 2009 £	30 April 2009 £
FIXED ASSETS					
Tangible Fixed Assets	2		37,981		194,429
CURRENT ASSETS					
Work in Progress		754,783		764,480	
Trade debtors	3	245,933		369,988	
Other debtors and prepayments		1,040,709		743,654	
		2,041,425		1,878,122	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	4a	(593,632)		(938,887)	
NET CURRENT ASSETS			1,447,793		939,235
TOTAL ASSETS LESS CURRENT LIABILITIES			1,485,774		1,133,664
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4b		(2,717,049)		(2,761,919)
Net liabilities attributable to members			(1,231,275)		(1,628,255)

The notes on pages 4 to 6 form part of these financial statements

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Balance sheet at 30 April 2010 (continued)

	Note	£	£
Represented by			
Loans and other debts due to members within one year			
Members capital classified as a liability under FRS 25	5		2 230
Other amounts	5		(1 233 505)
Total members interest			(1 231 275)

For the year ended 30 April 2010 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

The accounts were prepared in accordance with the special provisions of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts Audit)(Application of Companies Act 2006) Regulations 2008) applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts

The financial statements were approved by the members of the Limited Liability Partnership on 31 January 2011

Francis Lacy-Scott

Russell Bell

Designated members

The notes on pages 4 to 6 form part of these financial statements

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships

The following principal accounting policies have been applied

Fee income

Fee income represents the invoiced value of services provided net of value added tax, adjusted for the movement in work in progress which has been valued in accordance with FRS5

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost or valuation less estimated residual values, evenly over their estimated useful lives It is calculated at the following annual rates on a straight-line basis

Computers & IT	-	varying between 20% and 33 3%
Fixtures and fittings	-	16 6%

2 Tangible assets

	Computers & IT £	Fixtures and fittings £	Total £
Cost			
At 1 May 2009	137,510	144,995	282,505
Additions	13 045	450	13 495
Disposals	(94,767)	(129,010)	(223,777)
At 30 April 2010	55,788	16,435	72 223
Accumulated depreciation			
At 1 May 2009	46 767	41 309	88 076
Depreciation for year	28 534	23,760	52,294
Disposals	(48,904)	(57,224)	(106,128)
At 30 April 2010	26,397	7,845	34 242
Net book value			
At 30 April 2010	29,391	8,590	37 981
At 30 April 2009	90,743	103 686	194,429

		30 April 2010 £	30 April 2009 £
3	**Debtors**		
	Trade debtors	245,933	369,988
	Prepayments and accrued income	508,059	604,893
	Former Members	532,650	138,761
		1,286,642	1,113,642
4a	**Creditors amounts falling due within one year**		
	Bank loans and overdrafts	459,606	717,725
	Trade creditors	26,220	49,840
	VAT payable	38,379	49,954
	Other tax and social security	10,484	16,420
	Accruals and other creditors	58,943	104,947
		593,632	938,886
4b	**Creditors amounts falling due after more than one year**		
	Bank Loans	54,818	94,750
	Other Loans	2,662,231	2,667,169
		2,717,049	2,761,919

5 Members' interest

	Total £
Members' interest after profit for the period	(1,233,505)
Introduced by members	2,230
	(1,231,275)
Amounts due to members	2,230
Amounts due from members	(1,233,505)
Members' interest at 30 April 2010	(1,231,275)

Capital is repayable upon retirement from the partnership

Members capital and other debts rank after unsecured creditors in the event of a winding up