

**asb aspire LLP**

Report and Abbreviated Financial Statements

Period from 01 May 2013 to 30 April 2014

Registered No: OC 327667

Registered in England

WEDNESDAY



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28/01/2015

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COMPANIES HOUSE

**asb aspire LLP**  
**Balance sheet at 30 April 2014**

	Notes	30 April 2014		30 April 2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	2		0		660
<b>CURRENT ASSETS</b>					
Work in Progress		621,000		618,305	
Trade debtors	3	161,124		244,828	
Other debtors and prepayments		473,677		530,983	
Cash at bank and in hand		177,005		94,711	
		1,432,806		1,488,827	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	4a	(553,650)		(196,045)	
<b>NET CURRENT ASSETS</b>			<u>879,156</u>		<u>1,292,782</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			879,156		1,293,442
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	4b		(1,343,251)		(1,882,447)
<b>Net liabilities attributable to members</b>			<u>(464,095)</u>		<u>(589,005)</u>

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

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Balance sheet at 30 April 2014 (continued)

	Note	£	£
<b>Represented by:</b>			
Loans and other debts due to members within one year			
Members capital classified as a liability under FRS 25	5		1,695
Other amounts	5		(465,790)
			<hr/>
<b>Total members interest</b>			<b>(464,095)</b>
			<hr/>

For the year ending 30 April 2014 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the 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 accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the Limited Liability Partnership on January 2015.



Andrew Clinton



Francis Lacy Scott

**Designated members**

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

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**Notes forming part of the financial statements**  
**for the period ended 30 April 2014**

**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 £
<b>Cost</b>			
At 1 May 2013	55,788	16,435	72,223
Additions	0	0	0
Disposals	0	0	0
At 30 April 2014	55,788	16,435	72,223
<b>Accumulated depreciation</b>			
At 1 May 2013	55,225	16,338	71,563
Depreciation for year	563	97	660
Disposals	0	0	0
At 30 April 2014	55,788	16,435	72,223
<b>Net book value</b>			
At 30 April 2014	0	0	0
At 30 April 2013	563	97	660

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Notes forming part of the financial statements  
for the period ended 30 April 2014 (continued)

	30 April 2014	30 April 2013
	£	£
<b>3 Debtors</b>		
Trade debtors	161,124	244,828
Prepayments and accrued income	294,846	334,238
Former Members	178,831	196,745
Cash at bank and in hand	177,005	94,711
	<u>811,806</u>	<u>870,522</u>
<b>4a Creditors: amounts falling due within one year</b>		
Loans	420,000	120,000
Trade creditors	3,403	3,670
VAT payable	13,013	48,256
Other tax and social security	4,517	4,806
Accruals and other creditors	112,717	19,313
	<u>553,650</u>	<u>196,045</u>
<b>4b Creditors: amounts falling due after more than one year</b>		
Bank Loans	0	0
Other Loans	1,343,251	1,882,447
	<u>1,343,251</u>	<u>1,882,447</u>

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Notes forming part of the financial statements  
for the period ended 30 April 2014 *(continued)*

**5 Members' interest**

	Total £
Members' interest after profit for the period	(465,790)
Introduced by members	1,695
	<u>(464,095)</u>
Amounts due to members	1,695
Amounts due from members	(465,790)
	<u>(464,095)</u>
Members' interest at 30 April 2014	<u>(464,095)</u>

Capital is repayable upon retirement from the partnership.

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