

PROMETHEUS PARTNERS LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

FRIDAY



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01/03/2013

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COMPANIES HOUSE

PROMETHEUS PARTNERS LLP
REGISTERED NUMBER OC330374

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012	2011
		\$	\$
FIXED ASSETS			
Tangible assets	2	982	2,659
CURRENT ASSETS			
Debtors		1,652	114,092
Cash at bank		50,576	896,134
		<u>52,228</u>	<u>1,010,226</u>
CREDITORS: amounts falling due within one year		<u>(16,725)</u>	<u>(429,464)</u>
NET CURRENT ASSETS		<u>35,503</u>	<u>580,762</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>36,485</u>	<u>583,421</u>
REPRESENTED BY:			
Loans and other debts due from members within one year			
Other amounts		(20,242)	(3,987)
Equity			
Members' other interests - Other reserves classified as equity under FRS 25		56,727	587,408
		<u>36,485</u>	<u>583,421</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due from members		(20,242)	(3,987)
Members' other interests		56,727	587,408
		<u>36,485</u>	<u>583,421</u>


The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP

PROMETHEUS PARTNERS LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on

 26 FEB 2013

S J Heinrich
Designated member

The notes on pages 3 to 4 form part of these financial statements

PROMETHEUS PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention 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"

The financial statements have been prepared in United States Dollars, being the primary trading currency of the LLP

1.2 Going concern

The LLP has cash resources and has no requirement for external funding. The members have a reasonable expectation that the LLP could continue in operational existence for the foreseeable future, however, they intend to cease trading during February 2013. The members believe that because the two available bases of accounting are so similar, the annual financial statements have therefore been prepared under the going concern basis of accounting, rather than under the cessation basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of Value Added Tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 15% reducing balance
Office equipment	- 33% straight line

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

PROMETHEUS PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2. TANGIBLE FIXED ASSETS

	\$
Cost	
At 1 January 2012	19,560
Additions	144
At 31 December 2012	<u>19,704</u>
Depreciation	
At 1 January 2012	16,901
Charge for the year	1,821
At 31 December 2012	<u>18,722</u>
Net book value	
At 31 December 2012	<u>982</u>
At 31 December 2011	<u>2,659</u>

3. LOANS AND OTHER DEBTS DUE (FROM)/ TO MEMBERS

	2012	2011
	\$	\$
Amounts due from members	<u>(20,242)</u>	<u>(3,987)</u>