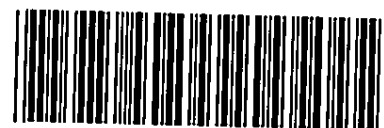


**Registered no. OC333848**

**MAPUS-SMITH & LEMMON LLP**  
**ABBREVIATED**  
**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> MAY 2008**

**MAPUS-SMITH & LEMMON LLP**  
**48 KING STREET**  
**KING'S LYNN**  
**NORFOLK**  
**PE30 1HE**

**SATURDAY**



**\*ACNF8512\***

**A32**

**22/11/2008**

**274**

**COMPANIES HOUSE**

# MAPUS-SMITH & LEMMON LLP

## BALANCE SHEET AT 31<sup>st</sup> MAY 2008

	Note	2008 £
<b>FIXED ASSETS</b>	2	
Goodwill		200,000
Tangible Fixed Assets		60,804
		<u>260,804</u>
<b>CURRENT ASSETS</b>		
Debtors	807,070	
Prepayments	7,866	
Cash at bank and in hand	167,202	
	<u>982,138</u>	
<b>CREDITORS</b>		
Amounts falling due within one year	(76,668)	
	<u></u>	
<b>NET CURRENT ASSETS</b>		905,470
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		(666,274)
		<u></u>
<b>NET LIABILITIES</b>		<u>500,000</u>
<b>MEMBERS' OTHER INTERESTS</b>		
Members' capital		500,000
Other reserves		-
		<u>500,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>		
Loans and other debts due to members		666,274
Members' other interests		500,000
		<u>1,166,274</u>

In the member's opinion the LLP was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31<sup>st</sup> May 2008

The members are responsible for ensuring that the LLP keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of each financial period and its profit or loss for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the LLP

These financial statements were approved by the members on *21<sup>st</sup> November 2008* and were signed on its behalf by



M J JAY - DESIGNATED MEMBER

The annexed notes form part of these financial statements

# MAPUS-SMITH & LEMMON LLP

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>st</sup> MAY 2008

### 1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships

#### Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The effects of events in relation to the period ended 31<sup>st</sup> May 2008 which occurred before the date of approval of the financial statements by the members, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31<sup>st</sup> May 2008 and of the results for the period ended on that date

#### Intangible Fixed Assets

Goodwill represents purchased goodwill acquired by the partnership of Mapus-Smith & Lemmon prior to commencement of the LLP. Goodwill is estimated by the designated members to have a useful economic life of twenty years and will be written off on a straight line basis commencing 1<sup>st</sup> June 2008

#### Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets less estimated residual values, over their estimated useful economic lives as follows

Motor vehicles	-	20% reducing balance
Furniture and equipment	-	25% reducing balance
Computers & software	-	20% straight line balance

#### Operating leases

Rentals applicable to operating are charged to the profit and loss account on a straight line basis over the term of the lease

#### Pension contributions

The LLP contribute to a defined contribution scheme on behalf of employees. Contributions are charged to the profit and loss account as the liability arises. The assets of the scheme are held separately by an insurance company

Members are responsible for their own pension provision and do so mainly by contributions to personal pension plans and other appropriate investments

#### Taxation

Income tax and national insurance payable on the LLP's profits is solely the personal responsibility of members and is therefore not dealt with in these financial statements

#### Allocation of profits and drawings

A members share in the profit or loss for the year is accounted for as an allocation of profits. In accordance with the members' agreement profits are deemed to be allocated when earned. Therefore there are no unallocated profits or losses at the year end. The members' share of profits is therefore included as an expense in the profit and loss account

#### Turnover and income recognition

Turnover represents the amounts chargeable to clients for the provision of professional services excluding value added tax. The LLP recognises income at the point it has a right to consideration. All un-invoiced amounts are shown within turnover and debtors

# MAPUS-SMITH & LEMMON LLP

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>st</sup> MAY 2008

### 2 Fixed Assets

	<b>Intangible £</b>	<b>Tangible £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 <sup>st</sup> June 2007	200,000	84,997	284,997
Additions	-	21,198	21,198
Disposals	-	-	-
<b>At 31<sup>st</sup> May 2008</b>	<b>200,000</b>	<b>106,195</b>	<b>306,195</b>
<b>Depreciation</b>			
At 1 <sup>st</sup> June 2007	-	22,139	22,139
Charge for the year	-	23,252	23,252
On disposals	-	-	-
<b>At 31<sup>st</sup> May 2008</b>	<b>-</b>	<b>45,391</b>	<b>45,391</b>
<b>Net Book Value</b>			
<b>At 31<sup>st</sup> May 2008</b>	<b>200,000</b>	<b>60,804</b>	<b>260,804</b>

### 3 RELATED PARTY TRANSACTIONS

The LLP's members are all shareholders and directors in Mapus Financial Planning Ltd, a company regulated direct by the Financial Services Authority. Mapus-Smith & Lemmon LLP introduce clients requiring regulated advice to Mapus Financial Planning Ltd.

S T Boote and M J Jay own part of the premises occupied by the LLP. During the year rent was paid