

Registration number OC336173

**Absalom and Morgan LLP**  
**Financial Statements**  
**for the year ended 31 March 2012**

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28/12/2012  
COMPANIES HOUSE

## **Absalom and Morgan LLP**

### **Partnership information**

Designated members	R G Morgan P A Absalom
Company number	OC336173
Registered office	Viking Way Winch Wen Swansea SA1 7DA
Accountants	Morgan Hemp & Co 104 Walter Road Swansea SA1 5QF

## **Absalom and Morgan LLP**

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**Absalom and Morgan LLP**

**The Members' report  
for the year ended 31 March 2012**

The members present their report and the unaudited financial statements for the year ended 31 March 2012

**Principal activity**

The principal activity of the LLP during the year is that of a property investment LLP

**Members' profit share, drawings and the subscription and repayment of members' capital.**

Members are remunerated out of the profits of the LLP. Profits are allocated automatically between members in accordance with the members' agreement

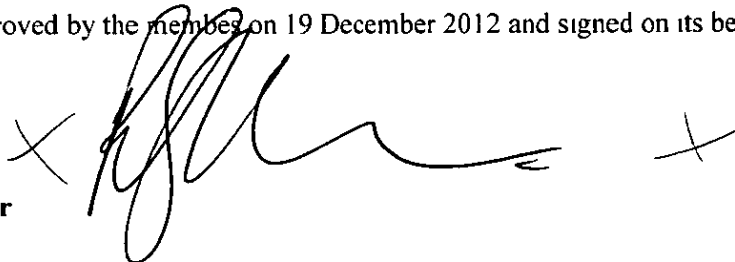
Members draw a proportion of their profit share during the year in which the profit is made, with the balance paid in subsequent years. All payments are made subject to the cash requirements of the business

All members are equity members and share in the profits and subscribe the entire capital of the LLP. Each member's capital subscription is linked to his or her share of profit and is repaid in full on retirement

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the members on 19 December 2012 and signed on its behalf by

**R G Morgan  
Designated member**

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a series of loops and a long horizontal stroke, ending with a small 'e'.

**Absalom and Morgan LLP**

**Report to the Members on the preparation  
of unaudited financial statements of Absalom and Morgan LLP  
for the year ended 31 March 2012  
Absalom and Morgan LLP**

In order to assist you to fulfil your duties under the Companies 2006, we have prepared for your approval the accounts of Absalom and Morgan LLP for the year ended 31 March 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given to us

As a practising member of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made to the LLP's members in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Absalom and Morgan LLP and state those matters that we have agreed to state to the LLP's members, as a body, in this report, in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our work or for this report.

It is your duty to ensure that the LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Absalom and Morgan LLP. You consider that Absalom and Morgan LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Morgan Hemp & Co  
Chartered Certified Accountants  
104 Walter Road  
Swansea  
SA1 5QF**

**19 December 2012**

# Absalom and Morgan LLP

## Profit and loss account for the year ended 31 March 2012

		2012	2011
	Notes	£	£
<b>Turnover</b>	<b>2</b>	<u>-</u>	<u>500</u>
Administrative expenses		<u>(13,823)</u>	<u>(12,485)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(13,823)</u>	<u>(11,985)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<b>5</b>	<u>(13,823)</u>	<u>(11,985)</u>
Accumulated loss brought forward		<u>(32,369)</u>	<u>(20,384)</u>
<b>Accumulated loss carried forward</b>		<u><u>(46,192)</u></u>	<u><u>(32,369)</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements

**Absalom and Morgan LLP**

**Balance sheet  
as at 31 March 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>3</b>		90,000		90,000
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>(18,001)</u>		<u>(12,329)</u>	
<b>Net current liabilities</b>			<u>(18,001)</u>		<u>(12,329)</u>
<b>Total assets less current liabilities</b>			<u>71,999</u>		<u>77,671</u>
<b>Represented by:</b>					
Members' capital classified as a liability			118,191		110,040
Deficit due from members			<u>(46,192)</u>		<u>(32,369)</u>
			<u>71,999</u>		<u>77,671</u>
<b>Total members' interests</b>					
Members' capital			118,191		110,040
Loans and other debts due to members			<u>(46,192)</u>		<u>(32,369)</u>
<b>Total members' interests</b>	<b>5</b>		<u>71,999</u>		<u>77,671</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

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The notes on pages 6 to 7 form an integral part of these financial statements

**Absalom and Morgan LLP**

**Balance sheet (continued)**

**Members' statements required by Sections 249B(4)  
for the year ended 31 March 2012**

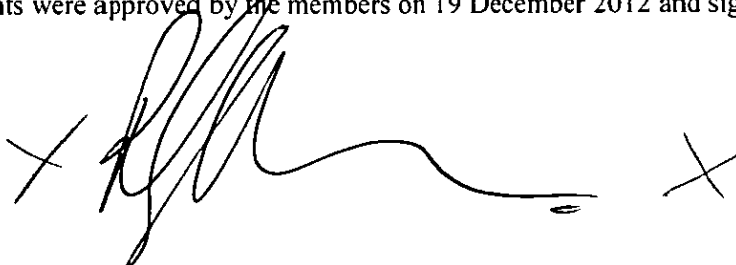
In approving these financial statements as members of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that we acknowledge our responsibilities for
  - (1) ensuring that the LLP keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the LLP

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members on 19 December 2012 and signed on its behalf by

**R G Morgan**  
**Designated Member**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, is written over a large 'X' mark.

**Registration number OC336173**

**The notes on pages 6 to 7 form an integral part of these financial statements.**



# Absalom and Morgan LLP

## Notes to the financial statements for the year ended 31 March 2012

### 1. Accounting policies

#### 1.1. Accounting convention

The unaudited financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the LLP's ordinary activities

#### 1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

### 2. Turnover

The total turnover of the LLP for the year has been derived from its principal activity wholly undertaken in the UK

### 3. Fixed asset investments

	Other unlisted investments £	Total £
<b>Cost</b>		
At 1 April 2011		
At 31 March 2012	90,000	90,000
<b>Net book values</b>		
At 31 March 2012	90,000	90,000
At 31 March 2011	90,000	90,000

### 4. Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to related party	11,179	9,027
Accruals and deferred income	6,822	3,302
	18,001	12,329

# Absalom and Morgan LLP

## Notes to the financial statements for the year ended 31 March 2012

continued

### 5. Reserves

	Members' capital £	Total £	Loans and other debts due to members £	Total £
Members' interest at At 1 April 2011	<u>110,040</u>	<u>110,040</u>	<u>(32,369)</u>	<u>77,671</u>
Loss for the financial year available for division amongst members			<u>(13,823)</u>	<u>(13,823)</u>
Introduced by members'	<u>8,151</u>	<u>8,151</u>	<u>-</u>	<u>8,151</u>
Members' interest at 31st March 2012	<u><u>118,191</u></u>	<u><u>118,191</u></u>	<u><u>(46,192)</u></u>	<u><u>71,999</u></u>

### 6. Related party transactions

Included in creditors is a balance of £11,179 (2011 £9,027) owed to RGM Vehicle Body Repairs Limited, a company wholly owned by Mr R G Morgan

### 7. Controlling interest

The LLP is under the control of Mr R G Morgan and Mr P A Absalom

**Absalom and Morgan LLP**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 March 2012**

	2012		2011	
	£	£	£	£
<b>Sales</b>				
Other income		-		500
		<u>-</u>		<u>500</u>
		-		500
<b>Administrative expenses</b>				
Rent payable	12,400		10,706	
Consultancy fees	350		-	
Accountancy	1,020		1,750	
General expenses	<u>53</u>		<u>29</u>	
		13,823		12,485
<b>Operating loss</b>		<u>(13,823)</u>		<u>(11,985)</u>