

Limited Liability Partnership Registration No OC336420 (England and Wales)

**D E & J LEVY LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

TUESDAY



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13/09/2011

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COMPANIES HOUSE

# **D E & J LEVY LLP**

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# **D E & J LEVY LLP**

## **INDEPENDENT AUDITORS' REPORT TO D E & J LEVY LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of D E & J Levy LLP for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership, for our work, for this report, or for the opinions we have formed.

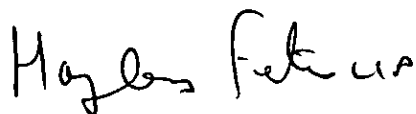
### **Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.



**Russell Tenzer FCA (Senior Statutory Auditor)  
for and on behalf of Hazlems Fenton LLP**

9/9/11

**Chartered Accountants  
Statutory Auditor**

Chartered Accountants  
Palladium House  
1-4 Argyll Street  
London W1F 7LD

# D E & J LEVY LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		304,097		328,993
<b>Current assets</b>					
Debtors		1,836,698		1,528,681	
Cash at bank and in hand		607,019		241,996	
		<u>2,443,717</u>		<u>1,770,677</u>	
<b>Creditors amounts falling due within one year</b>		<u>(629,015)</u>		<u>(327,196)</u>	
<b>Net current assets</b>			<u>1,814,702</u>		<u>1,443,481</u>
<b>Total assets less current liabilities</b>			<u>2,118,799</u>		<u>1,772,474</u>
<b>Creditors amounts falling due after more than one year</b>			<u>(12,157)</u>		<u>(22,502)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>2,106,642</u>		<u>1,749,972</u>
<b>REPRESENTED BY</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			<u>1,356,642</u>		<u>999,972</u>
			<u>1,356,642</u>		<u>999,972</u>
<b>Members' other interests</b>					
Members capital			<u>750,000</u>		<u>750,000</u>
			<u>2,106,642</u>		<u>1,749,972</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			<u>1,356,642</u>		<u>999,972</u>
Members' other interests			<u>750,000</u>		<u>750,000</u>
			<u>2,106,642</u>		<u>1,749,972</u>

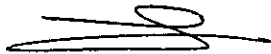
# DE & J LEVY LLP

## ABBREVIATED BALANCE SHEET (CONTINUED)

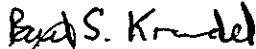
AS AT 31 MARCH 2011

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

Approved by the Members for issue on 8/9/11



J M Grundy  
Designated Member



P S Krendel  
Designated Member



S G Heilpern  
Designated Member



S C Tann  
Designated Member



A C Pilbrow  
Designated Member



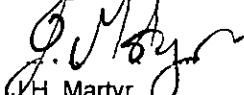
R F H Sharpley  
Designated Member



S J W Higgins  
Designated Member



D J Apthorp  
Designated Member



J H Martyr  
Designated Member

Limited Liability Partnership Registration No OC336420

# **D E & J LEVY LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents income from the provision of services net of VAT. Services provided by the LLP, which are not billed at the end of the financial year, are recognised as accrued income. This treatment is in accordance with the requirements of Urgent Issues Task Force (UITF) Abstract 40 Revenue recognition and service contracts

Rental income is recognised when the company is contractually entitled to the income

#### **1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the life of the lease
Plant and machinery	33 1/3% straight line
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% reducing balance

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### **1.6 Pensions**

The limited liability partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### **1.7 Client accounts**

The LLP from time to time holds client monies. These monies are held in designated bank accounts maintained and administered separately from the assets of the LLP

The total client monies held by the LLP as at 31 March 2011 was £2,603,742 (2010 - £5,135,892)

# D E & J LEVY LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

### 1 Accounting policies

(continued)

#### 1.8 Allocation of profits and drawings

Members are entitled to draw out of the LLP's funds, for their own use, such sums as may from time to time be agreed by the equity members, on account of the member's accrued share of net profits for each accounting period, provided that no sum shall be so drawn unless there is cash available for such purposes in excess of the LLP's working capital requirements. The LLP has the right to demand a repayment plus interest from a member should the aggregate of any drawings taken by a member and the amounts of any tax reserved for that member, net of any released reserves, exceed his share of the profits for that accounting period.

The division among members of any residual profits for a financial period is to be made in accordance with the agreed profit share.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2010	400,474
Additions	46,662
	<hr/>
At 31 March 2011	447,136
	<hr/>
<b>Depreciation</b>	
At 1 April 2010	71,481
Charge for the year	71,558
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At 31 March 2011	143,039
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<b>Net book value</b>	
At 31 March 2011	304,097
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At 31 March 2010	328,993
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