ACADEMY OF SOUND LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

ACADEMY OF SOUND LLP

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ACADEMY OF SOUND LLP

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	2		1,728		989
Current assets					
Stocks		270,144		285,775	
Debtors		32,769		38,128	
Cash at bank and in hand		18,193		32,394	
		321,106		356,297	
Creditors amounts falling due within one year		(187,509)		(245,475)	
Net current assets			133,597		110,822
Total assets less current liabilities			135,325		111,811
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts			24,658		10,720
			24,658		10,720
Members' other interests					
Other reserves classified as equity			16,667		7,091
Members capital			94,000		94,000
			135,325		111,811
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			24,658		10,720
Members' other interests			110,667		101,091
			135,325		111,811

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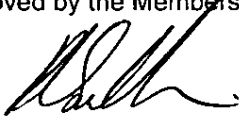## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2013

For the financial year ended 30 June 2013 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 limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

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 28 March 2014

Mr Robert Mulliner
Designated Member

Limited Liability Partnership Registration No OC338193

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

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 (SORP), "Accounting by Limited Liability Partnerships", revised in 2010 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 amounts receivable for goods and services net of VAT and trade discounts

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

Fixtures, fittings & equipment   Straight line over 3 years

1 5   Stock
Stock is valued at the lower of cost and net realisable value

2   Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2012	9,130
Additions	2,365
At 30 June 2013	11,495
Depreciation	
At 1 July 2012	8,141
Charge for the year	1,626
At 30 June 2013	9,767
Net book value	
At 30 June 2013	1,728
At 30 June 2012	989

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

3   **Transactions with members**

At the year end the balance owed to Ashton Music Limited amounted to £24,658 (2012 £10,720) The partnership also received a trade loan of £20,577 from R Seekings, a director and shareholder of Ashton Music Limited This loan was still outstanding at the balance sheet date