

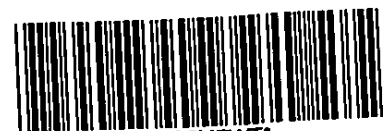
A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

Registered No: OC344416

MONDAY



AVC5MPVT

A64

13/12/2010

68

COMPANIES HOUSE

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

**PARTNERSHIP INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2010**

MEMBERS:	Alan Gray George A Gray Keith A Gray Denise Gray Gillian Gray
SECRETARY:	Keith A Gray
REGISTERED OFFICE	58 High Street West Wallsend Tyne & Wear NE28 8HX
REGISTERED NUMBER:	OC244416
ACCOUNTANTS.	A Gray & Sons 58 High Street West Wallsend Tyne & Wear NE28 8HX
BANKERS:	Barclays Bank Plc Leicester LE87 2BB

Contents

Page

- 1 Members Report
- 2 Accountants' Report
- 3 Profit and Loss Account
- 4 Balance Sheet
- 5-7 Notes to the Accounts

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

Report of the Members for the year ended 31 March 2010

Principal Activity

The principal activity is the provision of Accountancy and Taxation services

Designated Members

The following were designated members during the year

	Appointed	Resigned
A Gray	27 March 2009	
G A Gray	27 March 2009	
K A Gray	27 March 2009	
G Gray	1 February 2010	
D Gray	1 February 2010	

Members' Responsibilities for the Accounts

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year. Under that legislation the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss for that period. In preparing these accounts, the members are required to

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors/members responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the accounts comply with Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies (as applied to limited liability partnerships)

Signed on behalf of the members



K A GRAY
Designated member

Approved by the members Date 9 December 2010

**ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE MEMBERS OF A GRAY & SONS LIMITED LIABILITY PARTNERSHIP**

In accordance with instructions given to us, and in order to assist you to fulfill your duties under the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2001), we have compiled the accounts for the year ended 31 March 2010, set out on pages 3 to 7, from the accounting records and information and explanations you have given to us

This report is made to the members of the limited liability partnership, as a body. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the members of the limited liability partnership that we have done so, and state those matters that we have agreed to state to them in this 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 or its members, as a body, for our work or this report.

You have acknowledged on the balance sheet your duty to ensure that the limited liability partnership has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006 (as applied to limited liability partnerships). You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the year.

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



A Gray & Sons Accountants LLP
58 High Street West
Wallsend
Tyne & Wear
NE28 8HX

Date 9 December 2010

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

PROFIT & LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2010

	NOTES	<u>2010</u> £	<u>2009</u> £
Turnover	2	184,492	-
Direct Costs		<u>49,707</u>	<u>-</u>
Gross Profit		134,785	-
Administrative Costs		<u>16,886</u>	<u>-</u>
Operating Profit	3	117,899	-
Interest Received		<u>4</u>	<u>-</u>
Profit for the financial year before members' remuneration and profit shares		<u>117,903</u>	<u>-</u>
 Profit for the financial year available for division among members		117,903	-
Members' remuneration charged as an expense		<u>117,903</u>	<u>-</u>
 Profit for the period		<u>0</u>	<u>-</u>

RECOGNISED GAINS AND LOSSES

The limited liability partnership has no recognised gains and losses, as defined in Financial Reporting Standard 3, which are not included in the profit and loss account above

The notes on pages 5 to 7 form part of these financial statements

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

BALANCE SHEET

FOR THE PERIOD ENDED 31 MARCH 2010


		£	<u>2010</u> £	£	<u>2009</u> £
	NOTES				
Fixed assets					
Tangible assets	4		5,466		-
Current assets					
Stocks		-		-	
Debtors	5	9,315		-	
Cash at bank and in hand		<u>2,746</u>		<u>-</u>	
		12,061		-	
Creditors , amounts falling due within one year	6	<u>3,588</u>		<u>-</u>	
Net current assets			<u>8,473</u>		<u>-</u>
Net assets less current liabilities			13,939		-
Creditors : amounts falling due after more than one year	7		<u>-</u>		<u>-</u>
Net assets attributable to members			<u>13,939</u>		<u>-</u>
Represented by:					
Members Capital	8		11,108		-
Other Amounts	8		<u>2,831</u>		<u>-</u>
			<u>13,939</u>		<u>-</u>
Total members' interests					
Amounts due from members			-		-
Loan and other debts due to members	8		<u>13,939</u>		<u>-</u>
			<u>13,939</u>		<u>-</u>

Approved by the members on 9 December 2010 and signed on its behalf

For the financial period ended 31 March 2010, the LLP was entitled to exemption from audit under section 477(1) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, so far as applicable to the LLP

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)


Keith A Gray - Designated member

The notes on pages 5 to 7 form part of these financial statements

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historic cost convention and in compliance with the Companies Act 1985 and 2006

b) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Fixtures & Fittings	- at 33 3% straight line
Office Equipment	- at 33 3% straight line

c) Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all costs incurred in bringing each product to its present location and condition

d) Assets Held Under Hire Purchase Contracts

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments

e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

2 TURNOVER

Turnover, which is stated net of value added tax, represents amounts received from third parties. Turnover is attributable to the principle activity of the Limited Liability Partnership. All sales were made within the United Kingdom

3 OPERATING PROFIT

	2010	2009
	£	£
This stated after charging		
Depreciation of owned fixed assets	2,360	-

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2010

4 TANGIBLE FIXED ASSETS

	Equipment & Software £	Fixtures & Fittings £	Total £
<u>Cost</u>			
At 1 April 2009	-	-	-
Additions	6,826	1,000	7,826
Disposals	-	-	-
At 31 March 2010	6,826	1,000	7,826
<u>Depreciation</u>			
At 1 April 2009	-	-	-
Provided in the period	2,027	333	2,360
Disposals	-	-	-
At 31 March 2010	2,027	333	2,360
<u>Net Book Value</u>			
At 1 April 2009	-	-	-
At 31 March 2010	4,799	667	5,466

5 DEBTORS

	2010 £	2009 £
Trade Debtors	9,315	-
Prepayments	-	-
	9,315	-

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade Creditors	705	-
VAT Creditor	2,777	-
Other Taxes & National Insurance	106	-
	3,588	-

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2010

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Loan	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

8 LOANS AND OTHER DEBTS DUE TO MEMBERS
WITHIN ONE YEAR

	Members Capital £	Other Amounts £	Total £
At 1 April 2009	-	-	-
Capital Introduced during the year	11,108	-	11,108
Members' remuneration charged as an expense	<u>-</u>	<u>117,903</u>	<u>117,903</u>
Members' interests after profit for the year	11,108	117,903	129,011
Drawings	<u>-</u>	<u>(115,072)</u>	<u>(115,072)</u>
At 31 March 2010	<u>11,108</u>	<u>2,831</u>	<u>13,939</u>

**FOR DIRECTORS USE ONLY
USED FOR TAXATION AND MANAGEMENT PURPOSES**

A GRAY & SONS ACCOUNTANTS LIMITED LIABILITY PARTNERSHIP
PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2010

	2010		2009	
	£	£	£	£
Sales		184,492		-
Direct Costs (inc Consultants)	43,744		-	
Wages and National Insurance	5,963		-	
	49,707		-	
		49,707		-
		134,785		-
Interest Received		4		-
Gross Profit		134,789		-
Less				
Administrative Costs				
Insurance	1,375		-	
Rent & Rates	3,593		-	
Utility Charges	1,548		-	
Software/Equipment Purchases	228		-	
Repairs & Renewals	269		-	
Legal and Professional Fees	180		-	
Motor Expenses	531		-	
Printing, Postage and Stationery	1,725		-	
Telephone	829		-	
Cleaning	1,238		-	
Bad Debt Written Off	1,504		-	
Bank Charges	35		-	
Training Expenses	1,471		-	
	14,526		-	
Depreciation	2,360		-	
		16,886		-
Net Profit		117,903		-