

AARON CHETWYND ARCHITECT STUDIO LLP

**REPORT AND ACCOUNTS
FOR THE SIX MONTHS ENDED 31ST MARCH 2011**

CONTENTS	PAGE
Members' Report & Statement of Members' Responsibilities	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5-7

PARTNERSHIP INFORMATION

Designated Member:	Aaron Chetwynd
Other Members:	Anna Chetwynd Ben Todd-Jones
Registered Office:	3 New Stables Ingestre Staffordshire ST18 0RE

Companies House Number: OC356003



**AARON CHETWYND ARCHITECT STUDIO LLP
MEMBERS' REPORT FOR THE SIX MONTHS ENDED 31ST MARCH 2011**

The members present their report and the accounts for the six months ended 31 March 2011

Activities

The principal activity of the LLP continues to be architecture

Review of business

The partnership commenced trading on 1 October 2010

Designated members

The following were designated members during the year

Aaron Chetwynd

Other members

The other members were

Anna Chetwynd
Ben Todd-Jones

Members' drawings and the subscription and repayment of members' capital

During the year members receive monthly drawings representing payments on account of profits which may be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until such time as profits have been allocated to them.

Profits are determined, allocated and divided between members after the finalisation of the accounts. Prior to the allocation of profits and their division between members, drawings are included as "amounts due from members" within debtors. Unallocated profits are included within equity as "members' other interests".

Capital requirements are determined by the designated members and are reviewed at least annually. All members are required to subscribe a proportion of that capital, with the amounts being determined by reference to experience.

On retirement, capital is repaid to members.

Statements of members' responsibilities in respect of the accounts

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those accounts, the members are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the accounts,
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

These responsibilities are exercised by the designated member on behalf of the members.

Approved by the members and signed on their behalf

Aaron Chetwynd (Designated Member)



30th April 2012

AARON CHETWYND ARCHITECT STUDIO LLP

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 31ST MARCH 2011

	Note	2011
		£
Turnover	2	18,340
Expenses:		
Planning and Professional Fees		622
Equipment leasing		593
Motor expenses		700
Travelling expenses		663
Repairs and maintenance		355
Office costs		390
Printing, Postage and Stationery		1,403
Telephone		197
Accountancy		760
Bank charges and interest		143
Advertising		90
Professional Subscriptions and Professional Indemnity Insurance		0
Depreciation		846
		<hr/>
		6,762
		<hr/>
Profit for the period available for division among members	3	11,578
		<hr/> <hr/>

AARON CHETWYND ARCHITECT STUDIO LLP

BALANCE SHEET AS AT 31ST MARCH 2011

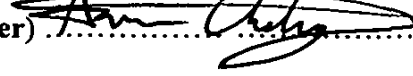
	Note	2011 £
Fixed Assets		
Tangible assets	4	7,610
Current Assets		
Work in Progress		0
Debtors		0
Cash at bank and in hand		2,042
Creditors: Amounts falling due within one year	5	(760)
		<hr/> 1,282
Net Assets attributed to members		<hr/> <hr/> 8,892
Represented by:		
Members' Capital Accounts	6	<hr/> <hr/> 8,892

For the period ended 31st March 2011 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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 accounts.

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members and signed on their behalf:

Aaron Chetwynd (Designated Member) 
30th April 2012

AARON CHETWYND ARCHITECT STUDIO LLP

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2011

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". A summary of the significant accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Taxable fixed assets

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used:

Furniture and equipment 20% reducing balance basis

Taxation

The taxation payable on the profits of the limited liability partnership is the liability of the individual members.

Members' profit shares

Profits attributable to members are determined, allocated and divided between members after the year end. The terms of the members' agreement require that capital be returned to a member on his or her retirement. Capital is accordingly accounted for as a liability of the LLP.

Professional indemnity insurance

Professional indemnity insurance premiums are charged as incurred and expensed to the profit and loss account over the period of cover. Provision is made in respect of any uninsured excess that the LLP considers likely to be payable.

Work in progress

Where work has been performed in relation to which revenue will be recognised in a later period, work in progress is recognised at the lower of cost and net realisable value.

Cost comprises direct staff costs and a share of overhead appropriate to the relevant state of completion of the related project. Members' profit allocations are excluded.

Revenue recognition

Turnover represents the value of fees and commissions earned in the period, net of VAT

Where fees for professional work have been unconditionally earned but not invoiced at the period end, these amounts are included within accrued income.

Revenue in respect of professional services is recognised by reference to the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Unbilled revenue is included within debtors as accrued income.

AARON CHETWYND ARCHITECT STUDIO LLP

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2011 (cont'd)

2. Turnover

In the period to 31 March 2011, 100% of the partnership's turnover was derived from the partnership's principal activity and from within the United Kingdom.

3. Profit for the period before members' profit shares

£

Profit for the period before members' profit share is
stated after charging:

Depreciation of tangible fixed assets (owned not leased)	846
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846

4. Tangible Fixed Assets

(office furniture & equipment and site equipment)

Cost

£

At 1 October 2010

0

Additions

8,456

Disposals

0

At 31 March 2011

8,456

Depreciation

At 1 October 2010

0

Charge for the year

846

Disposals

0

At 31 March 2011

846

Net Book Values

At 31 March 2011

7,610

AARON CHETWYND ARCHITECT STUDIO LLP

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2011 (cont'd)

5. Creditors: amounts falling due with one year	2011
	£
Accruals (accountancy)	760
	<u><u> </u></u>

6. Members' Capital Accounts

	Aaron Chetwynd £	Anna Chetwynd £	Ben Todd-Jones £	Total £
Capital Introduced	5,277	5,276	0	10,553
Profit for the period	(831)	(830)	13,239	11,578
Drawings	0	0	(13,239)	(13,239)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2011	<u><u>4,446</u></u>	<u><u>4,446</u></u>	<u><u>0</u></u>	<u><u>8,892</u></u>