

AARON CHETWYND ARCHITECT STUDIO LLP

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2012

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

PARTNERSHIP INFORMATION

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



Companies House Number: OC3356003

AARON CHETWYND ARCHITECT STUDIO LLP
MEMBERS' REPORT FOR THE YEAR ENDED 31ST MARCH 2012

The members present their report and accounts for the year ended 31st March 2012

Activities

The principal activity of the LLP continues to be architecture

Review of the Business

The members consider the results for the year to be satisfactory

Designated member

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 amounts being determined by reference to experience.

On retirement, capital is repaid to members.

Statement 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 the accounting standards have been followed subject to any material departure disclosed and explained in the account,
- Prepare accounts on the going concern basis unless it is inappropriate to presume 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 the accounts comply with 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 or irregularities.

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

Approved by the members and signed their behalf

Aaron Chetwynd (Designated Member)



29th December 2012

AARON CHETWYND ARCHITECT STUDIO LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

	Note	2012	2011
Turnover	2	99,609	18,340
Administrative Expenses:			
Planning and professional fees	1,156	622	
Equipment Leasings	3,375	593	
Motor expenses	4,098	700	
Travelling expenses	4,500	663	
Repairs and maintenance	1,676	355	
Office costs	1,560	390	
Printing, Postage and Stationery	1,485	1,403	
Telephone	1,540	197	
Accountancy	1,728	760	
Bank charges and interest	440	143	
Advertising	598	90	
Professional subscriptions and indemnity insurance	2,216	0	
Sundries	40	0	
Depreciation	<u>1,522</u>	<u>846</u>	
		<u>25,934</u>	<u>6,762</u>
Profit for the period available for division among members	3	<u>73,675</u>	<u>11,578</u>

AARON CHETWYND ARCHITECT STUDIO LLP

BALANCE SHEET AS AT 31ST MARCH 2012

	Note	2012	2011
Fixed Assets			
Tangible Assets	4	6,088	7,610
Current Assets			
Work in Progress		0	0
Trade Debtors		1,500	0
Cash at bank and in hand		<u>2,126</u>	<u>2,042</u>
		3,626	2,042
Creditors: Amounts falling due within one year	5	<u>(2,184)</u>	<u>(760)</u>
Net Current Assets		<u>1,442</u>	<u>1,282</u>
Net assets attributed to members		<u><u>£7,530</u></u>	<u><u>£8,892</u></u>
Represented by:			
Members capital accounts	6	<u><u>£7,530</u></u>	<u><u>£8,892</u></u>


For the period ended 31st March 2012 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 the 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)
29th December 2012



AARON CHETWYND ARCHITECT STUDIO LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

1. Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting for 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

Tangible 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' profits 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 with debtors as accrued income

AARON CHETWYND ARCHITECT STUDIO LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

2. Turnover

In the period to 31st March 2012, 100% of the partnership's turnover was derived from the partnership's principal activity and from within the United Kingdom

	2012 £	2011 £
3. Profit for the period before members' profit shares		
Profit for the period before members profit share is stated after charging:		

Depreciation of tangible of fixed assets (owned not leased)	1,522	846
---	-------	-----

4. Tangible Fixed Assets (Office furniture & equipment and site equipment)

	£
Cost	
At 1 April 2011	8,456
Additions	-
At 31 st March 2012	<u>8,456</u>
Depreciation	
At 1 April 2011	846
Charge for the year	<u>1,522</u>
As at 31 st March 2011	<u>2,368</u>
Net Book Value at 31 st March 2012	<u>6,088</u>
Net Book Value at 31 st March 2011	<u>7,610</u>

	2012 £	2011 £
5. Creditors		
Accruals	2,184	760
	<u>£2,184</u>	<u>£760</u>

AARON CHETWYND ARCHITECT STUDIO LLP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012 (cont'd)

6. Members' Capital accounts

	Aaron Chetwynd £	Anna Chetwynd £	Ben Todd-Jones £	Total £
Balance at 1 April 2011	4,446	4,446	0	8,892
Profit for the year	34,069	5,537	34,069	73,675
Drawings	<u>(37,130)</u>	<u>(9,983)</u>	<u>(27,924)</u>	<u>(75,037)</u>
Balance at 31 March 2012	<u>1,385</u>	<u>0</u>	<u>6,145</u>	<u>7,530</u>