

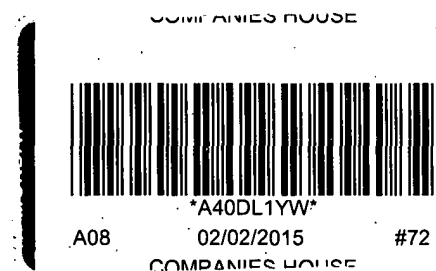
**AARON CHETWYND ARCHITECT STUDIO LLP**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

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**PARTNERSHIP INFORMATION**

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



**Companies House Number: OC356003**

## **AARON CHETWYND ARCHITECT STUDIO LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

The members present their report and accounts for the year ended 31<sup>st</sup> March 2014.

#### **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**

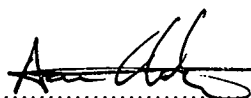
Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those accounts, the members are required to:

- 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 accounts;
- 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 on their behalf:



..... Aaron Chetwynd (Designated Member)

29<sup>th</sup> January 2015

**AARON CHETWYND ARCHITECT STUDIO LLP**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

	Note	2014	2013
<b>Turnover</b>	2	51,769	81,000
<b>Cost of Sales</b>		<u>0</u>	<u>17,908</u>
<b>Gross profit</b>		51,769	63,092
<b>Administrative Expenses:</b>			
Companies House	13		0
Books, Journals, CPD	508		0
Planning and survey fees; digital maps	585		5,081
Equipment Rental	1,058		1,829
Motor and Travel	2,690		6,508
Repairs and Maintenance	0		105
Mortgage Interest, Light and Heat	1,560		1,560
Postage and Office supplies	879		1,696
Telephone and Internet	1,142		1,558
Accountancy	1,250		1,500
Bank Charges and Interest	616		1,008
Advertising and Marketing	2,494		1,326
Professional Subscriptions and Indemnity Insurance	2,891		1,597
Sundries	132		0
Depreciation	<u>1,034</u>		<u>1,218</u>
		16,852	24,986
<b>Profit for the period available for division amongst the members</b>	3	<u>£34,917</u>	<u>£38,106</u>

# AARON CHETWYND ARCHITECT STUDIO LLP

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2014

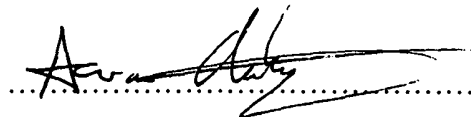
	Note	2014	2013
<b>Fixed Assets</b>			
Tangible Assets	4	4,136	4,870
<b>Current Assets</b>			
Trade Debtors		3,984	2,340
Cash at bank and in hand		<u>362</u>	<u>2,769</u>
		4,346	5,109
<b>Creditors:</b> Amounts falling due within one year	5	<u>(9,010)</u>	<u>(7,425)</u>
<b>Net Current Liabilities</b>		(4,664)	(2,316)
<b>Net Liabilities/Assets attributed to members</b>		<u>£(528)</u>	<u>£2,554</u>
<b>Represented by:</b>			
Members capital accounts	6	<u>£(528)</u>	<u>£2,554</u>

For the period ended 31<sup>st</sup> March 2014 the Limited Liability Partnership was entitled to exemption 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 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)

29<sup>th</sup> January 2015

## AARON CHETWYND ARCHITECT STUDIO LLP

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014

#### 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 31<sup>ST</sup> MARCH 2014

### 2. Turnover

In the period to 31<sup>st</sup> March 2014, 100% of the partnership's turnover was derived from the partnership's principal activity and from within the United Kingdom.

	2014	2013
<b>3. Profit for the period before members' profit shares</b>		
Profit for the period before members profit share is stated after charging:	£	£
Depreciation of tangible of fixed assets (owned not leased)	<u>1,034</u>	<u>1,218</u>

### 4. Tangible Fixed Assets

(Office furniture & equipment and site equipment)

	£
<b>Cost</b>	
At 1st April 2013	8,456
Additions	<u>300</u>
At 31st March 2014	<u>8,756</u>
<b>Depreciation</b>	
At 1st April 2013	3,586
Charge for the year	<u>1,034</u>
As at 31st March 2014	<u>4,620</u>
Net Book Value at 31st March 2014	<u>4,136</u>
Net Book Value at 31st March 2013	<u>4,870</u>

	2014	2013
<b>5. Creditors</b>	£	£
Trade Creditors and Accruals	2,854	2,532
VAT	<u>6,156</u>	<u>4,893</u>
	<u>9,010</u>	<u>7,425</u>

### 6. Members' Capital accounts

	Aaron Chetwynd £	Anna Chetwynd £	Ben Todd-Jones £	Total £
Balance at 1st April 2013	(1,103)	(2,488)	6,145	2,554
Profit for the year	4,750	2,771	27,396	34,917
Drawings	<u>(7,469)</u>	<u>(3,758)</u>	<u>(26,772)</u>	<u>(37,999)</u>
Balance at 31st March 2014	<u>(3,822)</u>	<u>(3,475)</u>	<u>6,769</u>	<u>(528)</u>