

Limited Liability Partnership Registration No OC356547 (England and Wales)

FRIEND-JAMES ACCOUNTANTS LLP
MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

FRIEND-JAMES ACCOUNTANTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

J D Warner
J S Forster
M Carter
R H Clow

Limited liability partnership number

OC356547

Registered office

169 Preston Road
Brighton
East Sussex
BN1 6AG

Accountants

Friend-James Limited
169 Preston Road
Brighton
East Sussex
BN1 6AG

Business address

169 Preston Road
Brighton
East Sussex
BN1 6AG

Bankers

National Westminster Bank Plc
56 Churchill Square
Brighton
East Sussex
BN1 2ES

FRIEND-JAMES ACCOUNTANTS LLP

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FRIEND-JAMES ACCOUNTANTS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The members present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the limited liability partnership continued to be that of chartered accountants

Designated Members

The following designated members have held office since 1 April 2011

J D Warner

J S Forster

M Carter

R H Clow

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

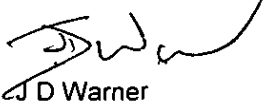
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). 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.

FRIEND-JAMES ACCOUNTANTS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

On behalf of the members



J D Warner

Designated Member

17/8/2012

FRIEND-JAMES ACCOUNTANTS LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FRIEND-JAMES ACCOUNTANTS LLP FOR THE YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Friend-James Accountants LLP for the year ended 31 March 2012 set out on pages 4 to 10 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants England & Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the limited liability partnership's members of Friend-James Accountants LLP, as a body, in accordance with the terms of our engagement letter dated 1 December 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Friend-James Accountants LLP and state those matters that we have agreed to state to the limited liability partnership's members of Friend-James Accountants LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friend-James Accountants LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Friend-James Accountants LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Friend-James Accountants LLP. You consider that Friend-James Accountants LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Friend-James Accountants LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Friend-James Limited

18/8/2012

Chartered Accountants

169 Preston Road
Brighton
East Sussex
BN1 6AG

FRIEND-JAMES ACCOUNTANTS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	£	£
Turnover		328,102	100,000
Administrative expenses		(48,647)	(12,703)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	279,455	87,297
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares		<u>279,455</u>	<u>87,297</u>

FRIEND-JAMES ACCOUNTANTS LLP

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	3		16,500		24,462
Current assets					
Debtors	4	276,750		26,944	
Cash at bank and in hand		12,362		64,520	
		<u>289,112</u>		<u>91,464</u>	
Creditors amounts falling due within one year	5	<u>(26,157)</u>		<u>(28,629)</u>	
Net current assets			<u>262,955</u>		<u>62,835</u>
Total assets less current liabilities			<u>279,455</u>		<u>87,297</u>
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts	6		-		87,297
			<u>-</u>		<u>87,297</u>
Members' other interests					
Other reserves classified as equity	6		279,455		-
			<u>279,455</u>		<u>87,297</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	6		-		87,297
Members' other interests	6		279,455		-
			<u>279,455</u>		<u>87,297</u>

FRIEND-JAMES ACCOUNTANTS LLP

BALANCE SHEET (CONTINUED)

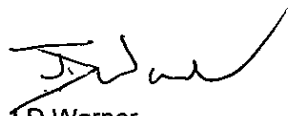
AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 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 financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on *17/8/2012*



J D Warner

Designated Member

Limited Liability Partnership Registration No. OC356547

FOR THE YEAR ENDED 31 MARCH 2012

FRIEND-JAMES ACCOUNTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2011 & at 31 March 2012	27,116
Depreciation	
At 1 April 2011	2,654
Charge for the year	7,962
At 31 March 2012	10,616
Net book value	
At 31 March 2012	16,500
At 31 March 2011	24,462

4 Debtors	2012 £	2011 £
Other debtors	276,750	26,944

5 Creditors amounts falling due within one year	2012 £	2011 £
Taxation and social security	24,651	19,017
Other creditors	1,506	9,612
	26,157	28,629

FRIEND-JAMES ACCOUNTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2011
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				87,297		
Members' interests at 1 April 2011	-	-	-	-	-	-
Profit for the financial year available for discretionary division among members	-	279,455	279,455	-	279,455	87,297
Members' interests after profit for the year	-	279,455	279,455	-	279,455	87,297
Members' interests at 31 March 2012	-	279,455	279,455	-	279,455	87,297

7 Loans and other debts due to members

	2012 £	2011 £
Amounts owed to members in respect of profits	-	87,297

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

8 Financial commitments

At 31 March 2012 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 31 March 2013

	2012 £	2011 £
Operating leases which expire		
Within one year	2,739	6,573
Between two and five years	-	2,739
	2,739	9,312

FRIEND-JAMES ACCOUNTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

9 Information in relation to members

	2012	2011
	Number	Number

The average number of members during the year was

4

4

10 Related party transactions

Friend-James Accountants LLP invoices Friend James Limited (a company controlled by the Partners) for professional services. A total amount of £328,102 was invoiced in the year to 31st March 2012. At the balance sheet date Friend James Limited owed Friend-James Accountants LLP £64,867.20.