

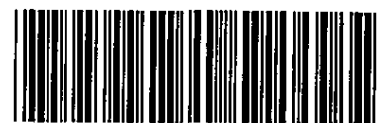
Registered Number  
OC361872

**Osburn Associates Limited Liability Partnership**

**Abbreviated Accounts**

**29th February 2012**

TUESDAY



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13/11/2012

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COMPANIES HOUSE

**Osburn Associates Limited Liability Partnership**  
**Partnership Information**

<b>Designated Members</b>	Robert James Sharp Sylvia Jane Osburn
<b>Registered Number</b>	OC361872
<b>Registered Address</b>	25 Twemlow Avenue Poole BH14 8AL

**Osburn Associates LLP**  
**Abbreviated Balance Sheet at 29th February 2012**


	Notes	2012 £	2012 £	2011 £	2011 £
<b>Current Assets</b>					
Debtors	2	918		0	
Cash at bank and in hand		824		0	
		<u>1,742</u>			
<b>Creditors: amounts falling due within one year</b>	3	<b>(464)</b>		0	
<b>Net current assets</b>			<b>1,278</b>		0
<b>Total assets less current liabilities</b>			<b>1,278</b>		0
<b>Net assets attributable to members</b>			<b>1,278</b>		0
 <b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members</b>	4				0
Members' capital			10		0
Other amounts			1,268		0
			<u>1,278</u>		<u>0</u>

For the period from 16/02/2011 to 29/02/2012 the LLP 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 LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These abbreviated accounts were approved by the members and authorised for issue on 23/10/2012 and are signed on their behalf by



Robert Sharp  
Designated Member

## **1 Accounting Policies**

The accounts have been prepared under the historical cost convention and in accordance with the The Small Limited Liability Partnerships (Accounts) Regulations 2008

### **(a) Basis of Preparation**

These accounts cover the period from incorporation on 16th February 2011 through to 29th February 2012

### **(b) Turnover**

Turnover represents the invoiced value of goods and services supplied by the LLP, net of value added tax and trade discounts

### **(c) Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

### **(d) Stocks**

Stock is valued at the lower of cost and net realisable value

### **(e) Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

### **(f) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

### **(g) Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

**Osburn Associates LLP****Notes to the Accounts for the year ended 29th February 2012****(h) Pensions**

The company had no employees in the accounting period and therefore operated no pension scheme or other arrangement

**2 Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade Debtors	918	0

**3 Creditors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to members	(464)	0

The amounts owed to members are in respect of expenses incurred in the period

**4 Loans and other debts due to members**

	<b>Members'</b>	<b>Loans and</b>	
	<b>Contributions</b>	<b>other Debts</b>	
	<b>£</b>	<b>due to</b>	<b>Total</b>
		<b>Members</b>	<b>£</b>
Members' Interest at 16th February 2011	0	0	0
Members' Remuneration	-	1,268	1,268
Capital Introduced by Members	10	-	10
At 29th February 2012	10	1,268	1,278