

REGISTERED NUMBER OC376481

**242 ASSOCIATES LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**30 JUNE 2013**

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COMPANIES HOUSE

**McKELLENS LIMITED**  
Chartered Accountants  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

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**242 ASSOCIATES LLP**

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 28 JUNE 2012 TO 30 JUNE 2013**

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**242 ASSOCIATES LLP**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2013**

	Note	£	30 Jun 13 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			290
<b>CURRENT ASSETS</b>			
Debtors		9,392	
Cash at bank and in hand		45,056	
		<u>54,448</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>4,204</u>	
<b>NET CURRENT ASSETS</b>			<u>50,244</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>50,534</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>50,534</u>
<b>REPRESENTED BY:</b>			
Loans and other debts due to members			
Other amounts	<b>3</b>		<u>50,534</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these abbreviated accounts

**242 ASSOCIATES LLP**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**30 JUNE 2013**

	Note	30 Jun 13 £
<b>TOTAL MEMBERS' INTERESTS</b>		
Loans and other debts due to members	3	<u>50,534</u>

For the period from 28 June 2012 to 30 June 2013 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

**Members' responsibilities**

- The members have not required the LLP to obtain an audit of its accounts for the period in question in accordance with section 476, and
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 24 January 2014, and are signed on their behalf by



D K GRUNDY

Registered Number OC376481

The notes on pages 3 to 4 form part of these abbreviated accounts

## **242 ASSOCIATES LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **PERIOD FROM 28 JUNE 2012 TO 30 JUNE 2013**

##### **1. ACCOUNTING POLICIES**

###### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

###### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

###### **Fixed assets**

All fixed assets are initially recorded at cost

###### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 50% Straight line basis

###### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

###### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet

## 242 ASSOCIATES LLP

### NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 28 JUNE 2012 TO 30 JUNE 2013

#### 1. ACCOUNTING POLICIES *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
Additions	<u>580</u>
<b>At 30 June 2013</b>	<u><b>580</b></u>
<b>DEPRECIATION</b>	
Charge for period	<u>290</u>
<b>At 30 June 2013</b>	<u><b>290</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2013</b>	<u><b>290</b></u>

#### 3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	<b>30 Jun 13 £</b>
Loans from members	7,834
Amounts owed to members in respect of profits	<u>42,700</u>
	<u><b>50,534</b></u>