

**242 ASSOCIATES LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2014**



**McKELLENS LIMITED**  
Chartered Accountants  
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**242 ASSOCIATES LLP**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2014**

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**242 ASSOCIATES LLP**  
**ABBREVIATED BALANCE SHEET**

**30 JUNE 2014**

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>249</u>	<u>290</u>
<b>CURRENT ASSETS</b>			
Debtors		31,234	9,392
Cash at bank and in hand		<u>12,866</u>	<u>45,056</u>
		44,100	54,448
<b>CREDITORS: Amounts falling due within one year</b>		<u>11,813</u>	<u>4,204</u>
<b>NET CURRENT ASSETS</b>		<u>32,287</u>	<u>50,244</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>32,536</u>	<u>50,534</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>32,536</u>	<u>50,534</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	<b>3</b>	<u>32,536</u>	<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 2014

	Note	2014 £	2013 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	3	<u>32,536</u>	<u>50,534</u>

For the year ended 30 June 2014 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 year 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 19 August 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.

## 1. ACCOUNTING POLICIES

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).

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

All fixed assets are initially recorded at cost.

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

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 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 year end, they are shown as liabilities in the Balance Sheet.

# 242 ASSOCIATES LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

### 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>	
At 1 July 2013	580
Additions	499
<b>At 30 June 2014</b>	<b><u>1,079</u></b>
<b>DEPRECIATION</b>	
At 1 July 2013	290
Charge for year	540
<b>At 30 June 2014</b>	<b><u>830</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2014</b>	<b><u>249</u></b>
At 30 June 2013	<u>290</u>

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

	2014 £	2013 £
Loans from members	7,834	7,834
Amounts owed to members in respect of profits	24,702	42,700
	<b><u>32,536</u></b>	<b><u>50,534</u></b>