

Registration number: OC400150

01 Ventures LLP

Unaudited Abbreviated Accounts
for the Period from 2 June 2015 to 30 June 2016

Smart Accounting & Tax Solutions LLP
Chartered Accountants
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Oxted
Surrey
RH8 0PG

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01 Ventures LLP

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared.

**Chartered Accountants' Report to the Members on the Unaudited Financial Statements
of
01 Ventures LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of 01 Ventures LLP for the period ended 30 June 2016 set out on pages from the LLP's accounting records and from information and explanations you have given us.

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

This report is made solely to the members of 01 Ventures LLP, as a body, in accordance with the terms of our engagement letter dated 20 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of 01 Ventures LLP and state those matters that we have agreed to state to the members of 01 Ventures 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 01 Ventures LLP and its members as a body for our work or for this report.

It is your duty to ensure that 01 Ventures LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 01 Ventures LLP. You consider that 01 Ventures LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of 01 Ventures 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 accounts.


Smart Accounting & Tax Solutions LLP
Chartered Accountants

20 February 2017

74A Station Road East
Oxted
Surrey
RH8 0PG

01 Ventures LLP (Registration number: OC400150)

Abbreviated Balance Sheet as at 30 June 2016

	30 June 2016	
	£	£
Current assets		
Debtors	23,526	
Cash at bank and in hand	<u>40</u>	
		23,566
Creditors: Amounts falling due within one year		<u>(23,366)</u>
Net assets		<u><u>200</u></u>
Represented by:		
Equity: Members' other interests		
Members' capital		<u><u>200</u></u>
Total members' interests		
Members' other interests		200
Amounts due from members		<u>(22,476)</u>
		<u><u>(22,276)</u></u>

For the financial period ended 30 June 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 20 February 2017 and signed on their behalf by:



C J Haley
Designated Member

The notes on page 3 form an integral part of these financial statements.

01 Ventures LLP

Notes to the abbreviated accounts for the Period Ended 30 June 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Start-up costs

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the LLP's ongoing business.

Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.