A & G TRANSLATIONS LLP FINANCIAL STATEMENTS 31 OCTOBER 2008



FINANCIAL STATEMENTS

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DESIGNATED MEMBERS AND ADVISORS

Designated members

Tim Gutteridge

Gemma Alonso

Registered office

8 Dryden Street

Edinburgh EH7 4PR

Accountants

Walker Partnership (Scotland) LLP

Incorporated Financial Accountants

35 Buie Rigg Kirkliston West Lothian EH29 9FE

THE REPORT OF THE MEMBERS

YEAR ENDED 31 OCTOBER 2008

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 October 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of language translators.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £1,206 (2007: £848).

DESIGNATED MEMBERS

The following were designated members during the year:

Tim Gutteridge Gemma Alonso

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Registered office: 8 Dryden Street Edinburgh EH7 4PR Signed on behalf of the members

Tim Gutteridge

Designated member

Approved by the members on (date)

15/04/2009

PROFIT AND LOSS ACCOUNT

	Note	2008 £	2007 £
TURNOVER		54,439	54,507
Cost of sales		49,675	50,109
GROSS PROFIT		4,764	4,398
Administrative expenses		3,558	3,550
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR			
DISCRETIONARY DIVISION AMONG MEMBERS		1,206	848

BALANCE SHEET

31 OCTOBER 2008

	2008			2007
	Note	£	£	£
FIXED ASSETS				
Tangible assets	4		1,782	2,177
CURRENT ASSETS				
Debtors	5	5,851		870
Cash at bank		742		280
•		6,593		1150
CREDITORS: Amounts falling due within one		0,373		1150
year	6	6,456		2309
•	•			
NET CURRENT ASSETS			137	(1,159)
TOTAL ASSETS LESS CURRENT LIABILITIES	S .		1,919	1,018
			,	
CREDITORS: Amounts falling due after more				
than one year	7		-	_
NET ASSETS ATTRIBUTABLE TO MEMBERS			1,919	1,018
THE THEORY OF THE PROPERTY OF			-,///	-,010

BALANCE SHEET (continued)

31 OCTOBER 2008

REPRESENTED BY:	Note	2008 £	2007 £
EQUITY Members' other interests - members' capital	9	1,919	1,018

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 31 October 2007.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the members and authorised for issue on (date) , 15/04/2000 and are signed on their behalf by:

TIM GUTTERIDGE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

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 January 2005), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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

25% Straight line

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

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. OPERATING PROFIT

Operating profit is stated after charging:

	Depreciation of owned fixed assets	2008 £ 395	2007 £ 626
3.	INFORMATION IN RELATION TO MEMBERS		
	The average number of members during the year was	2008 No 2	2007 No 2
	The average members remuneration during the year was	2008 £ 2,486	2007 £ 2,334

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

4. TANGIBLE FIXED ASSETS

			Equipment £
	COST OR VALUATION		T
	At 1 November 2007		4,824
	Additions		-
	At 31 October 2008		4,824
	DEPRECIATION		
	At 1 November 2007		2,,647
	Charge for the year		395
	At 31 October 2008		3,042
	NET BOOK VALUE		
	At 31 October 2008		1,782
	At 31 October 2007		2,177
5.	DEBTORS		
		2008	2007
		£	£
	Trade debtors	5,851	870
		5,851	<u>870</u>
6.	CREDITORS: Amounts falling due within one year		
		2008	2007
	The decimal them.	£	£
	Trade creditors Other taxation	0 6,456	140 2,169
	Other taxation		
		6,456	2,309
7.	CREDITORS: Amounts falling due after more than one year		
		2008	2007
		£	£

8. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

9. MEMBERS' INTERESTS

Members' other interests					
	Members' capital (classified as equity) £	Other reserves	Total members' other interests	Amounts due from members in debtors £	Total £
Balance at					
1 November 2007 Profit for the financial year available for discretionary division amongst	5,686	-	5,686	-	5,686
members	1,206		1,206		1,206
Members' interests after profit for the year Other division of profits	6,892	-	6,892	<u>-</u> `	6,892
Drawings	(4,973)		(4,973)		(4,973)
Balance at 31 October 2008	1,919	_	1,919		1,919

A & G TRANSLATIONS LLP MANAGEMENT INFORMATION YEAR ENDED 31 OCTOBER 2008

The following pages do not form part of the statutory financial statements.

DETAILED PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
TURNOVER	54,439	54,507
COST OF SALES		50.100
Subcontractors	49,675	50,109
GROSS PROFIT	4,764	4,398
OVERHEADS		
Administrative expenses	3,558	3,550
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR		
DISCRETIONARY DIVISION AMONG MEMBERS	1,206	848
DIVIDED AS FOLLOWS:		
SPLIT OF PROFIT:		
Tim Gutteridge	603	424
Gemma Alonso	603	424
	1,206	848

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

	2008		2007	
	£	£	£	
ADMINISTRATIVE EXPENSES				
General expenses				
Travel and subsistence	396		407	
Telephone, Postage & Stationery	882		879	
Use of Home as Office	_		-	
Advertising & Marketing	35		103	
Professional fees	938		943	
Depreciation of office equipment	395		626	
		2,646	2,958	
Financial costs				
Bad debts written off	530		400	
Bank charges	382		192	
		912	592	
		3,558	3,550	