

A. B. & A. Matthews LLP
Abbreviated Accounts
31st January 2012

Company Registration Number SO300713



CARTERS ACCOUNTANTS LLP
Chartered Accountants
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A. B. & A. Matthews LLP

Abbreviated Accounts

Year Ended 31st January 2012

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A. B. & A. Matthews LLP**Abbreviated Balance Sheet****31st January 2012**

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		51,081	61,998
Current Assets			
Debtors		1,153,248	969,196
Cash at bank and in hand		65,016	76,711
		1,218,264	1,045,907
Creditors: Amounts Falling due Within One Year	3	770,274	618,776
Net Current Assets		447,990	427,131
Total Assets Less Current Liabilities		499,071	489,129
Creditors: Amounts Falling due after More than One Year	4	16,274	24,902
Net Assets Attributable to Members		482,797	464,227

The Balance Sheet Continues on the Following Page.
The Notes on Page 1 Form Part of These Abbreviated Accounts.

A. B. & A. Matthews LLP

Abbreviated Balance Sheet *(continued)*

31st January 2012

	Note	2012 £	2011 £
Represented by:			
Loans and other debts due to members			
Other amounts	6	<u>482,797</u>	<u>464,227</u>
Total Members' Interests			
Loans and other debts due to members	6	<u>482,797</u>	<u>464,227</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, 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 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 15th August 2012, and are signed on their behalf by:


P J Baxter

Registered Number: SO300713

The notes on page 2 form part of these abbreviated accounts.

A. B. & A. Matthews LLP

Notes to the Abbreviated Accounts

Year Ended 31st January 2012

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 2006 (SORP 2006).

Turnover

Fee income is recognised in accordance with UITF 40 "Revenue recognition and service contracts". In this respect, revenue is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets within prepayments and accrued income are amounts in respect of income that has been recognised but not billed by the end of the year.

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:

Computers and equipment - 25% reducing balance

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.

A. B. & A. Matthews LLP

Notes to the Abbreviated Accounts

Year Ended 31st January 2012

1. Accounting Policies *(continued)*

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.

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

	Tangible Assets £
Cost	
At 1st February 2011	130,183
Additions	5,072
At 31st January 2012	<u>135,255</u>
Depreciation	
At 1st February 2011	68,185
Charge for year	15,989
At 31st January 2012	<u>84,174</u>
Net Book Value	
At 31st January 2012	<u>51,081</u>
At 31st January 2011	<u>61,998</u>

A. B. & A. Matthews LLP

Notes to the Abbreviated Accounts

Year Ended 31st January 2012

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2012	2011
	£	£
Bank loans and overdrafts	<u>8,625</u>	<u>8,456</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2012	2011
	£	£
Bank loans and overdrafts	<u>16,274</u>	<u>24,902</u>

5. Related Party Transactions

During the year the partnership rented premises from A B & A Matthews Property Partnership for £28,200 (2010 - £28,200).

6. Loans and Other Debts due to Members

	2012	2011
	£	£
Amounts owed to members in respect of profits	<u>482,797</u>	<u>464,227</u>