

FYFE IRELAND LLP

Limited Liability Partnership registration number S0300763

Abbreviated Financial Statements

For the year ended 31 March 2012

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FYFE IRELAND LLP

Abbreviated financial statements for the year ended 31 March 2012

Contents	Pages
Members, officers and advisers	1
Accountants' report	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 6

FYFE IRELAND LLP

Designated members, officers and advisers

Designated members

Greig Honeyman
Alan Holloway (resigned 31 July 2011)
Andrew Taylor
Anna Martin (resigned 31 July 2011)

Registered office

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

Registered number

S0300763

Accountants

Scott-Moncrieff
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Principal Bankers

HSBC
76 Hanover Street
Edinburgh
EH2 1HQ

FYFE IRELAND LLP

Accountants' Report to the Members on the Unaudited Abbreviated Financial Statements

In accordance with the engagement letter dated 3 May 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have compiled the unaudited abbreviated financial statements of the limited liability partnership, which comprise the balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the members, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the limited liability partnership has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 abbreviated financial statements.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 25 January 2013

FYFE IRELAND LLP

Abbreviated balance sheet at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	6	-	34,102
Current assets			
Debtors	7	198,894	688,107
Cash at bank and in hand		-	471
		<u>198,894</u>	<u>688,578</u>
Creditors: amounts falling due within one year	8	(542,587)	(445,594)
Net current (liabilities)/assets		<u>(343,693)</u>	<u>242,984</u>
Total assets less current liabilities		(343,693)	277,086
Creditors: amounts falling due after more than one year	9	(45,000)	(505,250)
Net (liabilities) attributable to members		<u>(388,693)</u>	<u>(228,164)</u>
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS25		168,704	168,704
Other amounts		<u>(557,397)</u>	<u>(396,868)</u>
		<u>(388,693)</u>	<u>(228,164)</u>
Total members' interests			
Loans and other debts due to members	10	<u>(388,693)</u>	<u>(228,164)</u>

FYFE IRELAND LLP

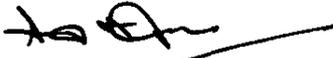
Abbreviated balance sheet at 31 March 2012

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 March 2012 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for ensuring that the limited liability partnership keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the Companies Act 2006 relating to accounts, so far as applicable to the limited liability partnership.

The financial statements were authorised for issue by the board of members on 25th JANUARY, 2013 and signed on its behalf by:



Greig Honeyman
Designated Member

Limited Liability Partnership Registration No. S0300763

The notes on pages 5 to 6 form part of these financial statements.

FYFE IRELAND LLP

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

Going concern

The LLP ceased to trade in January 2012. The members have reached agreement with its bankers and other key lenders and the liabilities of the LLP will be settled over the coming twelve months.

Basis of accounting

The financial statements are prepared on the historical cost convention and have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) and the Limited Liability Partnership Statement of Recommended Practice.

The LLP has taken advantage of the exemption, conferred by Financial Reporting Standard for Smaller Entities (effective April 2008), from presenting a cash flow statement as it qualifies as a small entity.

Fee income

Turnover represents value of goods and services, excluding value added tax. Fee income represents the right to consideration earned in respect of legal services performed during the course of the period net of any tax and discounts given to clients.

Services provided to clients during the period, which at the balance sheet date have not been invoiced to clients, have been recognised in fee income in accordance with Financial Reporting Standard 5 "Reporting the substance of a transaction": Application Note G "Revenue recognition" and the Urgent Issues Task Force Abstract 40 "Revenue recognition and service contracts". Fee income recognised in this manner is based on the assessment of the fair value of the services provided by the balance sheet date as a proportion of the total expected value of the contract.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property	Over the period of the lease
Motor vehicles	33.3% on cost
Equipment, fixtures and fittings	20% on cost

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the LLP's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account as they fall due.

Members' remuneration

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

Pension scheme

All employees are given the opportunity to contribute to a personal pension plan to which the LLP makes contributions. Employer contributions are recognised in the profit and loss account when they fall due.

FYFE IRELAND LLP

**Notes to the financial statements
for the year ended 31 March 2012**

2 Tax on profit on ordinary activities

The taxation payable on profits is the personal liability of the members during the year. A retention from profits is made to fund payments of taxation on members' behalf. This retention is reflected in loans and other debts due from members and payments are charged against this retention.

3 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 April 2011	110,962
Disposals	(110,962)
	-
At 31 March 2012	-
 Depreciation:	
At 1 April 2011	76,860
Depreciation for year	5,720
Disposals	(82,580)
	-
At 31 March 2012	-
 Net book value:	
At 31 March 2012	-
	-
At 31 March 2011	34,102

4 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	45,000	505,250

Bank loans and overdrafts are secured by personal guarantees from the members.

5 Members' interests

	Loans & other debts due to members	Members capital	Total
	£	£	
Members' interests at 1 April 2011	(396,868)	168,704	(228,164)
Divisions of profits	(87,283)	-	(87,283)
Introduced by members	53,180	-	53,180
Drawings	(126,426)	-	(126,426)
	(557,397)	168,704	(388,693)
Members' interests at 31 March 2012	(557,397)	168,704	(388,693)