

**Dawsons AV Marine LLP**

Unaudited Abbreviated Accounts  
for the Year Ended 30 April 2015

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COMPANIES HOUSE

**Dawsons AV Marine LLP**

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**Abbreviated Balance Sheet**  
**As at 30 April 2015**

	Note	2015	2014
		£	£
<b>Fixed assets</b>			
Tangible assets	2	64,681	39,102
<b>Current assets</b>			
Stocks		28,568	1,476
Debtors		23,850	71,451
Cash at bank		929	2,178
		<u>53,347</u>	<u>75,105</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(168,252)</u>	<u>(166,773)</u>
<b>Net current liabilities</b>		(114,905)	(91,668)
<b>Total assets less current liabilities</b>		<u>(50,224)</u>	<u>(52,566)</u>
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(33,811)</u>	<u>(12,608)</u>
<b>Net liabilities attributable to members</b>		<u><u>(84,035)</u></u>	<u><u>(65,174)</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due from members within one year</b>			
Other amounts		<u>(84,035)</u>	<u>(65,174)</u>
		<u><u>(84,035)</u></u>	<u><u>(65,174)</u></u>
<b>Total members' interests</b>			
Loans and other debts due from members		<u><u>(84,035)</u></u>	<u><u>(65,174)</u></u>

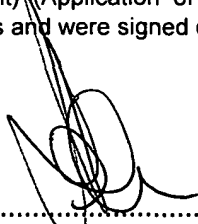
The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 April 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

**Dawsons AV Marine LLP**

**Abbreviated Balance Sheet (continued)**  
**As at 30 April 2015**

The abbreviated accounts, which have been prepared in accordance with the provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



.....  
**Mr K Dawson**  
Designated member

Date: 6-1-16

The notes on pages 3 to 5 form part of these financial statements.

**Notes to the Abbreviated Accounts  
For the Year Ended 30 April 2015**

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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 April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

**1.2 Turnover**

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line basis
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**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the entity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**1.7 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 company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Notes to the Abbreviated Accounts  
For the Year Ended 30 April 2015**

**1. Accounting Policies (continued)**

**1.8 Members' remuneration**

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 of 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 members' participation right results in a liability unless the right to any payment is discretionaty 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 rise, so the LLP does not have 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 period end, they are shown as liabilities 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. Tangible fixed assets**

	£
<b>Cost</b>	
At 1 May 2014	74,796
Additions	45,000
	<hr/>
At 30 April 2015	119,796
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<b>Depreciation</b>	
At 1 May 2014	35,694
Charge for the year	19,421
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At 30 April 2015	55,115
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<b>Net book value</b>	
At 30 April 2015	64,681
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At 30 April 2014	39,102
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The depreciation charge of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor Vehicles	19,421	19,144
	<hr/>	<hr/>

**Notes to the Abbreviated Accounts  
For the Year Ended 30 April 2015**

**3. Creditors:  
Amounts falling due within one year**

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	<b>2015 £</b>	<b>2014 £</b>
Net Obligations under finance leases and hire purchase contracts	<u>14,332</u>	<u>13,776</u>

**4. Creditors:  
Amounts falling due after more than one year**  
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	<b>2015 £</b>	<b>2014 £</b>
Net obligations under finance leases and hire purchase contracts	<u>33,811</u>	<u>12,608</u>

**5. Loans and other debts due from members**

	<b>2015 £</b>	<b>2014 £</b>
Amounts due from members	<u>(84,035)</u>	<u>(65,174)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.