

Limited Liability Partnership Registration No. OC360914 (England and Wales)

NEOGENE LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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NEOGENE LLP

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ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		80,354		60,312
Current assets					
Stocks		293,068		317,279	
Debtors		907,279		611,098	
Cash at bank and in hand		757,443		1,242,231	
		<u>1,957,790</u>		<u>2,170,608</u>	
Creditors: amounts falling due within one year		<u>(313,485)</u>		<u>(192,347)</u>	
Net current assets			<u>1,644,305</u>		<u>1,978,261</u>
Total assets less current liabilities			<u>1,724,659</u>		<u>2,038,573</u>
			<u><u>1,724,659</u></u>		<u><u>2,038,573</u></u>
REPRESENTED BY:					
Members' other interests:					
Members capital			1,724,659		2,038,573
			<u>1,724,659</u>		<u>2,038,573</u>
			<u><u>1,724,659</u></u>		<u><u>2,038,573</u></u>
TOTAL MEMBERS' INTERESTS					
Members' other interests	-		1,724,659		2,038,573
			<u>1,724,659</u>		<u>2,038,573</u>
			<u><u>1,724,659</u></u>		<u><u>2,038,573</u></u>

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ABBREVIATED BALANCE SHEET (CONTINUED)


AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 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 complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

Approved by the Members for issue on 18/12/2014



D J Kershaw
Designated Member



P W Brown
Designated Member

Limited Liability Partnership Registration No. OC360914

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable from sale of industrial paints net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings, tools & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the first in first out basis is used. For work in progress and finished goods manufactured by the company, cost is taken as production cost, which includes a proportion of attributable overheads where appropriate. Provision is made to reduce stocks to estimated net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2013	100,861
Additions	70,453
Disposals	(57,307)
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At 31 March 2014	114,007
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Depreciation	
At 1 April 2013	40,549
On disposals	(32,157)
Charge for the year	25,261
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At 31 March 2014	33,653
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Net book value	
At 31 March 2014	80,354
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At 31 March 2013	60,312
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3 Control

The LLP is controlled by its members. No single party has overall control.

4 Related party transactions

During the year rent amounting to £53,000 (2013: £53,000) was paid to the Barnett Waddingham SIPP, a pension scheme set up by the member, Neogene Paints Limited, which owns the main premises.

At the year end an amount of £Nil (2013: £3,533) was due to the LLP in respect of a loan made to the Trustees of the Barnett Waddingham SIPP. Interest at a commercial rate amounting to £14 (2013: £476) has been received during the year in respect of this loan.