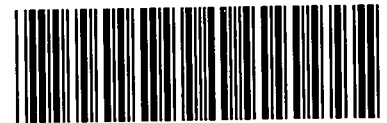


**BUTCHER & BARLOW LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30th APRIL 2014**

SATURDAY



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COMPANIES HOUSE

**HORSFIELD & SMITH**  
Chartered Accountants  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

# **BUTCHER & BARLOW LLP**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2014**

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**BUTCHER & BARLOW LLP**  
**ABBREVIATED BALANCE SHEET**  
**30th APRIL 2014**

|  | Note     | 2014             | 2013             |
|--|----------|------------------|------------------|
|  |          | £                | £                |
| <b>FIXED ASSETS</b>  | <b>2</b> |                  |                  |
| Tangible assets  |          | <u>275,373</u>   | <u>371,333</u>   |
| <b>CURRENT ASSETS</b>  |          |                  |                  |
| Work in progress   |          | 1,086,340        | 889,229          |
| Debtors  |          | 886,480          | 918,409          |
| Cash at bank and in hand                                       |          | <u>300,790</u>   | <u>14,796</u>    |
|  |          | 2,273,610        | 1,822,434        |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>727,303</u>   | <u>1,071,714</u> |
| <b>NET CURRENT ASSETS</b>                                      |          | <u>1,546,307</u> | <u>750,720</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>1,821,680</u> | <u>1,122,053</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | 104,755          | 142,964          |
| <b>PROVISIONS FOR LIABILITIES</b>                              |          | <u>99,899</u>    | <u>-</u>         |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>                      |          | <u>1,617,026</u> | <u>979,089</u>   |

**THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.**  
**THE NOTES ON PAGES 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.**

# BUTCHER & BARLOW LLP

## ABBREVIATED BALANCE SHEET *(continued)*

30th APRIL 2014

|   | Note | 2014<br>£        | 2013<br>£      |
|---|------|------------------|----------------|
| <b>REPRESENTED BY:</b>                                  |      |                  |                |
| <b>Loans and other debts due to members</b>             |      |                  |                |
| Members' capital classified as a liability under FRS 25 |      | 689,000          | 600,000        |
| Other amounts   |      | 928,026          | 379,089        |
|   |      | <u>1,617,026</u> | <u>979,089</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>                         |      |                  |                |
| Loans and other debts due to members                    |      | 1,617,026        | 979,089        |
| Amounts due from members                                |      | -                | (3,042)        |
|   |      | <u>1,617,026</u> | <u>976,047</u> |

For the year ended 30th April 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 30th September 2014, and are signed on their behalf by:



C J M BARLOW

Registered Number: OC343502

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2014**

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### **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 applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### **Cash flow statement**

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the LLP is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax plus where they can be estimated reliably, the fair value of the rights to consideration in respect of work undertaken prior to the year end.

#### **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:

|                       |                              |
|-----------------------|------------------------------|
| Fixtures & Fittings   | - 10% p.a. straight line     |
| Leased Motor Vehicles | - Over the life of the lease |
| Computer Equipment    | - 25% p.a. straight line     |

#### **Work in progress**

Work in Progress is stated at estimated recoverable cost of work done, excluding members' time. Amounts receivable on contracts represent the fair value of the rights to consideration in respect of work undertaken prior to the year end.

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2014**

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### **1. ACCOUNTING POLICIES** *(continued)*

#### **Finance lease agreements**

Where the LLP enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **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.

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. 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'.

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2014**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Pension costs**

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable by the LLP are charged to the profit and loss account.

#### **Bank interest on clients' designated deposit accounts**

Interest credited on clients' designated deposit accounts which has been, or will be, accounted for directly to the clients has not been included in these accounts.

#### **Current investments**

All investments are initially recorded at cost.

### **2. FIXED ASSETS**

|                           | <b>Tangible<br/>Assets<br/>£</b> |
|---------------------------|----------------------------------|
| <b>COST OR VALUATION</b>  |                                  |
| At 1st May 2013           | 797,206                          |
| Additions                 | 69,000                           |
| Disposals                 | <u>(145,465)</u>                 |
| <b>At 30th April 2014</b> | <u><b>720,741</b></u>            |
| <b>DEPRECIATION</b>       |                                  |
| At 1st May 2013           | 425,873                          |
| Charge for year           | 65,881                           |
| On disposals              | <u>(46,386)</u>                  |
| <b>At 30th April 2014</b> | <u><b>445,368</b></u>            |
| <b>NET BOOK VALUE</b>     |                                  |
| <b>At 30th April 2014</b> | <u><b>275,373</b></u>            |
| At 30th April 2013        | <u>371,333</u>                   |

### **3. PENSION COMMITMENT**

The LLP operates a defined contribution pension scheme for employees. The amounts payable by the LLP during the year amounted to £19,353 (2013: £17,212). The outstanding commitments at the balance sheet date amounted to £4,570 (2013: £Nil).

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