

**BUTCHER & BARLOW LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30th APRIL 2012**



**HORSFIELD & SMITH**

Chartered Accountants  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

**BUTCHER & BARLOW LLP**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2012**

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# BUTCHER & BARLOW LLP

## ABBREVIATED BALANCE SHEET

30th APRIL 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>138,816</u>	<u>54,642</u>
<b>CURRENT ASSETS</b>			
Stocks		789,262	681,777
Debtors		853,145	780,006
Investments		-	900,172
Cash at bank and in hand		<u>1,107</u>	<u>901</u>
		<u>1,643,514</u>	<u>2,362,856</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,113,739</u>	<u>1,270,560</u>
<b>NET CURRENT ASSETS</b>		<u>529,775</u>	<u>1,092,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>668,591</u>	<u>1,146,938</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>668,591</u>	<u>1,146,938</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability under FRS 25	4	500,000	500,000
Other amounts	4	<u>168,591</u>	<u>646,938</u>
		<u>668,591</u>	<u>1,146,938</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 2012

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	Note	2012 £	2011 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	4	668,591	1,146,938
Amounts due from members		(2,002)	(5,577)
		<u>666,589</u>	<u>1,141,361</u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 477(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 for the year ended 30th April 2012

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 19<sup>th</sup> December 2012, 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

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# **BUTCHER & BARLOW LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2012**

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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 2006 (SORP 2006)

#### **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
Motor Vehicles	- 20% p a straight line
Computer Equipment	- 20% p a straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

#### **Work in progress**

Work in Progress is stated at estimated recoverable cost of work done, excluding members' time

#### **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

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2012**

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

#### **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'.

#### **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 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.

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th APRIL 2012**

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### **2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
At 1st May 2011	448,647
Additions	100,000
Disposals	(37,989)
<b>At 30th April 2012</b>	<b><u>510,658</u></b>
<b>DEPRECIATION</b>	
At 1st May 2011	394,005
Charge for year	15,386
On disposals	(37,549)
<b>At 30th April 2012</b>	<b><u>371,842</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30th April 2012</b>	<b><u>138,816</u></b>
At 30th April 2011	<u>54,642</u>

### **3. PENSION COMMITMENT**

The Company operates a defined contribution pension scheme for employees. The amounts payable during the year amounted to £36,015 (2010 £35,145). There were no outstanding commitments at the balance sheet date (2010 £Nil).

### **4. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2012 £</b>	<b>2011 £</b>
Members' capital classified as a liability under FRS 25	500,000	500,000
Amounts owed to members in respect of profits	168,591	646,938
	<b><u>668,591</u></b>	<b><u>1,146,938</u></b>