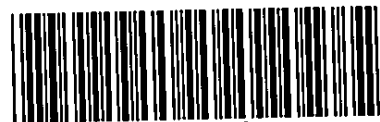


# Physio-Nation LLP

Unaudited Abbreviated Accounts  
for the Period from 29 May 2007 to 30 September 2008

Princecroft Willis LLP  
Chartered Accountants  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

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# **Physio-Nation LLP**

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**Physio-Nation LLP**  
**Abbreviated Balance Sheet as at 30 September 2008**

		<b>30 September 2008</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2		11,501
<b>Current assets</b>			
Debtors		2,920	
Cash at bank and in hand		4,068	
		<u>6,988</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(6,125)</u>	
<b>Net current assets</b>			<u>863</u>
<b>Total assets less current liabilities</b>			<u>12,364</u>
<b>Creditors: Amounts falling due after more than one year</b>	3		<u>(2,748)</u>
<b>Net assets</b>			<u><u>9,616</u></u>
<b>Represented by:</b>			
Loans and other debts due to members	4		36,678
<b>Equity: Members' other interests</b>			
Members' capital			<u>(27,062)</u>
			<u><u>9,616</u></u>

For the financial period ended 30 September 2008, the LLP was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, so far as applicable to the LLP.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small limited liability partnerships.

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8.2.09.

Mr A D Mott  
Designated Member

The notes on pages 2 to 3 form an integral part of these financial statements.

## **Physio-Nation LLP**

### **Notes to the abbreviated accounts for the Period Ended 30 September 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	33% straight line basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	20% reducing balance basis
Physiotherapy equipment	20% reducing balance basis
LLP formation expenses	10% straight line basis

##### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the LLP, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **Members' remuneration**

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

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

##### **Start-up costs**

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the LLP's ongoing business.

## Physio-Nation LLP

### Notes to the abbreviated accounts for the Period Ended 30 September 2008

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Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

#### 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 LLP after deducting all of its liabilities.

#### 2 Fixed assets

	Tangible assets £
<b>Cost or Valuation</b>	
Additions	21,940
Disposals	(7,482)
As at 30 September 2008	<u>14,458</u>
<b>Depreciation</b>	
Charge for the period	<u>2,957</u>
<b>Net book value</b>	
As at 30 September 2008	<u>11,501</u>

#### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP:

	30 September 2008 £
Amounts falling due within one year	1,624
Amounts falling due after more than one year	2,748
Total secured creditors	<u>4,372</u>

#### 4 Loans and other debts due to members

	30 September 2008 £
Amounts owed to members in respect of profits	<u>36,678</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.