

ELITE FINANCIAL ACCOUNTING LLP
ABBREVIATED ACCOUNTS
31 MARCH 2011

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ELITE FINANCIAL ACCOUNTING LLP
ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 2011

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ELITE FINANCIAL ACCOUNTING LLP

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	£	2011 £
FIXED ASSETS	2		
Tangible assets			13,154
CURRENT ASSETS			
Debtors		20,782	
Cash at bank and in hand		1,612	
		22,394	
CREDITORS: Amounts falling due within one year		3,780	
NET CURRENT ASSETS			18,614
TOTAL ASSETS LESS CURRENT LIABILITIES			31,768
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital			31,768

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

ELITE FINANCIAL ACCOUNTING LLP

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

	Note	2011 £
TOTAL MEMBERS' INTERESTS		
Members' other interests		31,768
Amounts due from members		(20,717)
		<u>11,051</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the period by virtue of section 477

The members acknowledge their responsibilities for

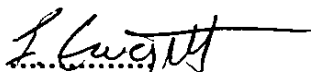
- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period 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 05 MAY 2011 and are signed on their behalf by



S Jackson
Designated Member



I Gargett
Designated Member

Registered Number OC357598

The notes on pages 3 to 4 form part of these abbreviated accounts

ELITE FINANCIAL ACCOUNTING LLP
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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"

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period

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

Motor Vehicles	- (25% straight line)
Equipment	- (25% straight line)

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)

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 arise, so the LLP does not have an 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

ELITE FINANCIAL ACCOUNTING LLP
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Conversely, where 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.

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. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
Additions	<u>17,539</u>
At 31 March 2011	<u>17,539</u>
DEPRECIATION	
Charge for period	<u>4,385</u>
At 31 March 2011	<u>4,385</u>
NET BOOK VALUE	
At 31 March 2011	<u>13,154</u>
At 31 March 2010	<u>—</u>