

INVERCOWIE LLP
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2008

CHD ASSOCIATES LLP

Chartered Accountants
Ground Floor
Eden Point
Three Acres Lane
Cheadle
Cheshire
SK8 6RL

THURSDAY



AL7H12UG

A26

04/09/2008

169

COMPANIES HOUSE

INVERCOWIE LLP
ABBREVIATED BALANCE SHEET
30 JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>80,751</u>	<u>99,304</u>
CURRENT ASSETS			
Debtors		59,445	330,437
Cash at bank and in hand		<u>29,399</u>	<u>1,991</u>
		88,844	332,428
CREDITORS: Amounts falling due within one year		<u>26,095</u>	<u>313,328</u>
NET CURRENT ASSETS		<u>62,749</u>	<u>19,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>143,500</u>	<u>118,404</u>
CREDITORS: Amounts falling due after more than one year		<u>60,000</u>	<u>60,000</u>
		<u>83,500</u>	<u>58,404</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>1,579</u>
Loans and other debts due to members	3	<u>83,500</u>	<u>56,825</u>
		<u> </u>	<u> </u>

The Balance sheet continues on the following page.

INVERCOWIE LLP

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2008

	Note	2008 £	2007 £
MEMBERS' OTHER INTERESTS			
Members' capital		—	—
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	3	83,500	56,825
Amounts due from members	4	(55,945)	(1,833)
		<u>27,555</u>	<u>54,992</u>

The directors are satisfied that the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 30 June 2008

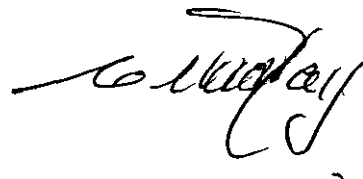
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company 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 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the company

These 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 LLPs

These abbreviated accounts were approved by the directors on 21/8/2008 and are signed on their behalf by

MRS C MACKAY
Designated member



INVERCOWIE LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

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 January 2007), subject to the departures referred to below

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	25% straight line
---------------------	-------------------

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 salaried remuneration of the members

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

Retirement benefits of former members

The retirement benefits of former members are determined annually based on a formula directly linked to the profits of the partnership. Provision is made at the date of retirement of the member for the estimated present value of the expected future payments to that member. On initial recognition the estimated current value of the future pension is transferred from members' interests to provisions for liabilities and charges. The unwinding of the discount of the provision to retirement benefits is charged to the profit and loss account and included in interest payable.

The liability is reassessed annually and any changes in the estimates are included within the profit and loss account.

INVERCOWIE LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2007	99,680
Revaluation	<u>(18,177)</u>
At 30 June 2008	<u>81,503</u>
 DEPRECIATION	
At 1 July 2007	376
Charge for year	<u>376</u>
At 30 June 2008	<u>752</u>
 NET BOOK VALUE	
At 30 June 2008	<u>80,751</u>
At 30 June 2007	<u>99,304</u>

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2008 £	2007 £
Loans from members	83,500	55,500
Amounts owed to members in respect of profits		1,325
	<u>83,500</u>	<u>56,825</u>

INVERCOWIE LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

4. MEMBERS' INTERESTS

	Members' Capital £	Other reserves £	Total £	Loans and other debts due to members £	Total £
Amounts due to members at 1 July 2007	—	—	—	56,825	—
Amounts due from members at 1 July 2007	—	—	—	(1,833)	—
Members' interests at 1 July 2007	—	—	—	54,992	54,992
Loss for the financial year available for division amongst members	—	(55,797)	(55,797)	—	(55,797)
Members' interests after loss for the year	—	(55,797)	(55,797)	54,992	(805)
Allocated loss	—	55,797	55,797	(55,797)	—
Additional loan from members	—	—	—	28,000	28,000
Introduced by members	—	—	—	360	360
Amounts due to members	—	—	—	83,500	—
Amounts due from members	—	—	—	(55,945)	—
Members' interests at 30 June 2008	—	—	—	27,555	27,555