

Registration number OC357530

LED Autolamps Europe LLP

Unaudited Abbreviated Accounts
for the Period from 1 October 2010 to 30 June 2011

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LED Autolamps Europe LLP

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Accountants' Report to the Members on the Unaudited Financial Statements of
LED Autolamps Europe LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of LED Autolamps Europe LLP for the period ended 30 June 2011 set out on pages from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the members of LED Autolamps Europe LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of LED Autolamps Europe LLP and state those matters that we have agreed to state to the members of LED Autolamps Europe LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LED Autolamps Europe LLP and its members as a body for our work or for this report.

It is your duty to ensure that LED Autolamps Europe LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of LED Autolamps Europe LLP. You consider that LED Autolamps Europe LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of LED Autolamps Europe LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Mike Barnes ACA
Chartered Accountant

27 January 2012

Aims Accountants for Business,
Unit 3 Waterford Industrial Estate
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LED Autolamps Europe LLP
Abbreviated Balance Sheet as at 30 June 2011

		30 June 2011
	Note	£ £
Fixed assets		
Tangible assets	2	28,939
Current assets		
Stocks		733,443
Debtors		542,536
Cash at bank and in hand		260,196
		<u>1,536,175</u>
Creditors: Amounts falling due within one year		<u>(452,762)</u>
Net current assets		<u>1,083,413</u>
Total assets less current liabilities		1,112,352
Creditors: Amounts falling due after more than one year		<u>(1,095,170)</u>
Net assets		<u>17,182</u>
Represented by:		
Loans and other debts due to members	3	<u>17,182</u>

For the financial period ended 30 June 2011, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime



M J Bibb
Designated Member

LED Autolamps Europe LLP

Notes to the abbreviated accounts for the Period Ended 30 June 2011

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

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

Plant and machinery	25% reducing balance basis
Office equipment	25% reducing balance basis
Motor vehicles	33% straight line basis

Research and development expenditure

Research and development expenditure is written off as incurred

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Operating leases

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

LED Autolamps Europe LLP

Notes to the abbreviated accounts for the Period Ended 30 June 2011

continued

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'.

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 £
Cost	
Additions	40,847
Disposals	(4,473)
As at 30 June 2011	<u>36,374</u>
Depreciation	
Eliminated on disposals	(1,361)
Charge for the period	8,796
As at 30 June 2011	<u>7,435</u>
Net book value	
As at 30 June 2011	<u>28,939</u>

3 Loans and other debts due to members

	30 June 2011 £
Amounts owed to members in respect of profits	<u>17,182</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.