

THE HABERMAN PARTNERSHIP LLP
ABBREVIATED ACCOUNTS
31 MARCH 2014

BROWN & CO LLP
Chartered Accountants
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Basildon
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COMPANIES HOUSE

THE HABERMAN PARTNERSHIP LLP

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2014

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THE HABERMAN PARTNERSHIP LLP

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	£	2014 £
FIXED ASSETS	2		
Tangible assets			65,864
CURRENT ASSETS			
Stocks		21,493	
Debtors		927,225	
Cash at bank and in hand		157,809	
		<u>1,106,527</u>	
CREDITORS: Amounts falling due within one year		<u>469,062</u>	
NET CURRENT ASSETS			<u>637,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>703,329</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>703,329</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	3		<u>703,329</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

THE HABERMAN PARTNERSHIP LLP

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2014

	Note	2014 £
TOTAL MEMBERS' INTERESTS		
Loans and other debts due to members	3	<u>703,329</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.

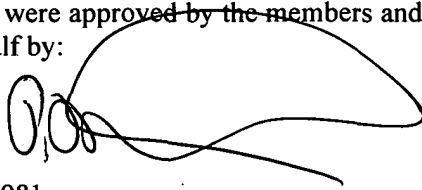
The members acknowledge their responsibilities for:

- (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 5 August 2014 and are signed on their behalf by:

MR P HABERMAN



Registered Number: OC383981

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE HABERMAN PARTNERSHIP LLP
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 2014

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

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:

Leasehold improvements	over the period of the lease
Fixtures & Fittings	over 5 years straight line
Equipment	over 4 years straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

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.

THE HABERMAN PARTNERSHIP LLP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

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.

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	
Additions	76,443
At 31 March 2014	<u>76,443</u>
DEPRECIATION	
Charge for period	10,579
At 31 March 2014	<u>10,579</u>
NET BOOK VALUE	
At 31 March 2014	<u>65,864</u>
At 31 March 2013	<u>—</u>