

Report of the Members and
Unaudited Financial Statements for the Year Ended 31 March 2010
for
The Millstream Architecture Practice LLP

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The Millstream Architecture Practice LLP

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for the Year Ended 31 March 2010

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The Millstream Architecture Practice LLP

General Information
for the Year Ended 31 March 2010

DESIGNATED MEMBERS	A C Vickers Dip Arch RIBA Mrs S Vickers
REGISTERED OFFICE	44 Leat Close Sawbridgeworth Hertfordshire CM21 9LZ
REGISTERED NUMBER	OC318825 (England and Wales)
ACCOUNTANTS	Lawrence & Company Chartered Certified Accountants 26 Bell street Sawbridgeworth Hertfordshire CM21 9AN

The Millstream Architecture Practice LLP

Report of the Members
for the Year Ended 31 March 2010

The members present their report with the financial statements of the LLP for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of architects

DESIGNATED MEMBERS

The designated members during the year under review were

A C Vickers Dip Arch RIBA
Mrs S Vickers


RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £19 954 (2009 - £35 572 profit)

MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

ON BEHALF OF THE MEMBERS



A C Vickers Dip Arch RIBA - Designated Member

13 July 2010

The Millstream Architecture Practice LLP

Profit and Loss Account
for the Year Ended 31 March 2010

	Notes	31 3 10 £	31 3 09 £
TURNOVER		35 523	51 397
Cost of sales		<u>3 120</u>	<u>3 120</u>
GROSS PROFIT		32 403	48 277
Administrative expenses		<u>12 449</u>	<u>12 705</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	<u>19 954</u>	<u>35 572</u>

The notes form part of these financial statements

The Millstream Architecture Practice LLP

Balance Sheet
31 March 2010

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Tangible assets	4		1 914		2 022
CURRENT ASSETS					
Debtors	5	2 078		3 557	
Cash at bank		<u>1 056</u>		<u>3 492</u>	
		3 134		7,049	
CREDITORS					
Amounts falling due within one year	6	<u>1 234</u>		<u>1 150</u>	
NET CURRENT ASSETS			<u>1 900</u>		<u>5 899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3 814</u>		<u>7 921</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		3 814		7 921
MEMBERS' OTHER INTERESTS			-		-
			<u>3 814</u>		<u>7 921</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		<u>3 814</u>		<u>7 921</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2010

The members acknowledge their responsibilities for

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements so far as applicable to the LLP

The notes form part of these financial statements

The Millstream Architecture Practice LLP

Balance Sheet - continued

31 March 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on 13 July 2010 and were signed by



A C Vickers Dip Arch RIBA - Designated member



Mrs S Vickers - Designated member

The notes form part of these financial statements

The Millstream Architecture Practice LLP

Notes to the Financial Statements for the Year Ended 31 March 2010

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

2 OPERATING PROFIT

The operating profit is stated after charging

	31 3 10	31 3 09
	£	£
Depreciation - owned assets	639	674
Loss on disposal of fixed assets	<u>343</u>	<u>-</u>

3 INFORMATION IN RELATION TO MEMBERS

	31 3 10	31 3 09
The average number of members during the year was	<u>2</u>	<u>2</u>

4 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2009	2 813	1 392	4 205
Additions	874	-	874
Disposals	<u>(814)</u>	<u>-</u>	<u>(814)</u>
At 31 March 2010	<u>2 873</u>	<u>1 392</u>	<u>4 265</u>
DEPRECIATION			
At 1 April 2009	1,378	805	2 183
Charge for year	639	-	639
Eliminated on disposal	<u>(471)</u>	<u>-</u>	<u>(471)</u>
At 31 March 2010	<u>1 546</u>	<u>805</u>	<u>2 351</u>
NET BOOK VALUE			
At 31 March 2010	<u>1 327</u>	<u>587</u>	<u>1 914</u>
At 31 March 2009	<u>1 435</u>	<u>587</u>	<u>2 022</u>

The Millstream Architecture Practice LLP

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

5	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 3 10	31 3 09
		£	£
	Trade debtors	<u>2,078</u>	<u>3,557</u>
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 3 10	31 3 09
		£	£
	Accrued expenses	<u>1,234</u>	<u>1,150</u>
7	LOANS AND OTHER DEBTS DUE TO MEMBERS	31 3 10	31 3 09
		£	£
	Amounts owed to members in respect of profits	<u>3,814</u>	<u>7,921</u>
	Falling due within one year	<u>3,814</u>	<u>7,921</u>
8	MEMBERS' INTERESTS		
		Members' other interests Reserves	Loans and other debts due to members
		£	£
	Balance at 1 April 2009	-	7,921
	Profit for the financial year available for discretionary division among members	<u>19,954</u>	
	Members' interests after profit for the year	19,954	7,921
	Other divisions of profit	(19,954)	19,954
	Drawings		(24,061)
	Balance at 31 March 2010	<u>-</u>	<u>3,814</u>
			<u>3,814</u>

The Millstream Architecture Practice LLP

Report of the Accountants to the Members of
The Millstream Architecture Practice LLP

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2010 set out on pages three to seven and you consider that the LLP is exempt from an audit

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Lawrence & Company

Lawrence & Company
Chartered Certified Accountants
26 Bell street
Sawbridgeworth
Hertfordshire
CM21 9AN

14 July 2010

The Millstream Architecture Practice LLP**Trading and Profit and Loss Account**
for the Year Ended 31 March 2010

	31 3 10		31 3 09
	£	£	£
Sales		35 523	51,397
Cost of sales			
Sub contractors		<u>3 120</u>	<u>3,120</u>
GROSS PROFIT		32 403	48 277
Expenditure			
Use of residence	570		570
Insurance	619		939
Computer expenses	61		1 185
Telephone	1 055		1 511
Post and stationery	571		897
Advertising	447		168
Motor expenses	2 910		4 062
Repairs and renewals	70		64
Sundry expenses	56		91
Books & journals	89		237
Photography	83		381
Subscriptions	593		500
Accountancy	1 234		1 150
Bad debts	<u>2 881</u>		<u>-</u>
		<u>11 239</u>	<u>11 755</u>
		21 164	36 522
Finance costs			
Bank charges		<u>228</u>	<u>275</u>
		20 936	36 247
Depreciation			
Fixtures and fittings	492		479
Motor vehicles	<u>147</u>		<u>196</u>
		<u>639</u>	<u>675</u>
		20,297	35 572
Loss on disposal of fixed assets			
Fixtures and fittings		<u>343</u>	<u>-</u>
NET PROFIT		19 954	35 572

This page does not form part of the statutory financial statements

The Millstream Architecture Practice LLP

Trading and Profit and Loss Account
for the Year Ended 31 March 2010

	31 3 10		31 3 09	
	£	£	£	£
NET PROFIT		19,954		35,572
Salaries				
A C Vickers Dip Arch RIBA		<u>18,500</u>		<u>18,500</u>
		<u>1,454</u>		<u>17,072</u>
Divisible as follows				
A C Vickers Dip Arch RIBA	727		8,536	
Mrs S Vickers	<u>727</u>		<u>8,536</u>	
		<u>1,454</u>		<u>17,072</u>

This page does not form part of the statutory financial statements

The Millstream Architecture Practice LLP

Capital Accounts Schedule
31 March 2010

	A C Vickers Dip Arch RIBA £	Mrs S Vickers £	Totals £
At 1 April 2009	4,211	3,710	7,921
Share of profit	<u>19,227</u>	<u>727</u>	<u>19,954</u>
	<u>23,438</u>	<u>4,437</u>	<u>27,875</u>
Less			
Drawings	<u>21,331</u>	<u>2,730</u>	<u>24,061</u>
At 31 March 2010	<u><u>2,107</u></u>	<u><u>1,707</u></u>	<u><u>3,814</u></u>