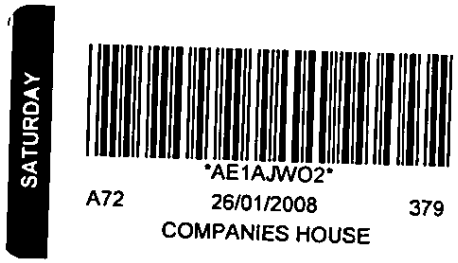
Kinnersley Kent Design LLP

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 March 2007



Registered number. OC 303421

Kinnersley Kent Design LLP
DESIGNATED MEMBERS AND OFFICERS

DESIGNATED MEMBERS

Michael P Kent
Glenn S Kinnersley
Paul McElroy

REGISTERED OFFICE

5 Fitzroy Square
London W1T 5HH

Kinnersley Kent Design LLP
DESIGNATED MEMBERS' REPORT

The designated members submit their report and the financial statements of Kinnersley Kent Design LLP for the YEAR ENDED 31 March 2007

Principal activities

The principal activity of the limited liability partnership is that of providing design services within the British Isles

Review of the business and future developments

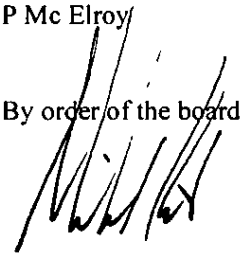
The designated members consider the results for the year to be satisfactory and that future results will be of a similar nature

Designated members

The following designated members have held office since 1 April 2006

MP Kent
GS Kinnersley
P Mc Elroy

By order of the board



MP Kent

Kinnersley Kent Design LLP

PROFIT & LOSS ACCOUNT

For the YEAR ENDED 31 March 2007

	Notes	2007 £	2006 £
Turnover	1	1,490,643	989,568
Cost of sales		723,803	489,409
Gross profit		766,840	500,159
Operating expenses	2	461,248	389,006
Operating profit		305,592	111,153
Interest payable		(260)	(4,155)
Interest receivable		11,305	1,300
Profit for the financial year before members' remuneration & profit shares		316,638	108,298
Salaried members' remuneration		-	-
Profit for the financial year available for division among members		£316,638	£108,298

The profit for the year arises from the partnership's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Kinnersley Kent Design LLP

BALANCE SHEET
As at 31 March 2007

	Notes	2007 £	2006 £
Fixed Assets			
Tangible assets	6	88,499	64,367
Current Assets			
Debtors due within one year	7	523,186	550,280
Cash at bank and in hand		250,017	65,111
		773,203	615,391
Current Liabilities			
Creditors amounts falling due within one year	8	480,209	333,736
Net current assets		292,994	281,655
Creditors due after one year		-	-
Net assets		£381,493	£346,022
Capital and reserves			
Taxation reserve	9	123,000	41,000
Members' other interests			
Members' capital	9	258,493	305,022
Total members' interest		£381,493	£346,022

For the year ended 31 March 2007 the limited liability partnership was entitled to the exemption under S249A(1), Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001)

The members acknowledge their responsibility for

a ensuring the limited liability partnership keeps accounting records in accordance with S221, Companies Act 1985, and

b preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the limited liability partnership

The financial statements on pages 2 to 7 were approved by the board and authorised for issue on 23/01/08 and signed on its behalf by

MP Kent

GS Kinnersley

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

Tangible fixed assets

Fixed assets are stated at historic cost

Depreciation is provided in all tangible fixed assets, except freehold land, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows

Fixtures & Fittings	20% reducing balance
Motor vehicles	25% reducing balance

Turnover

Turnover represents the value, net of Value Added Tax, of services rendered

1. Turnover

The partnership's turnover is derived from its principal activity All turnover is derived from the United Kingdom based offices

2. Operating expenses

Operating profit is stated after charging/(crediting)	2007 £	2006 £
Administrative expenses	461,248	397,492
Other operating income	-	(8,486)
	£461,248	£389,006

3. Operating profit

Operating profit is stated after charging/(crediting)	2007 £	2006 £
Depreciation on tangible fixed assets		
Owned assets	29,588	21,454
Loss on disposal of fixed assets	5,728	8,050

4. Employees

	2007 £	2006 £
The average monthly number of employees during the period was	12	9

	2007 £	2006 £
Staff costs for the above persons		
Wages and salaries	564,119	390,875
Social security costs	39,516	29,232
	£603,635	£420,107

5. Members remuneration

There was no members' remuneration during the period

6. Tangible fixed assets

	Motor Vehicles	Fixtures & fittings	Total £
COST			
At 1 April 2006	63,513	46,611	110,124
Additions	56,130	18,018	74,148
Disposals	(28,174)	(16,461)	(44,635)
At 31 March 2007	91,469	48,168	139,637
DEPRECIATION			
At 1 April 2006	25,467	20,290	45,757
Depreciation	19,063	16,254	35,317
Disposals	(13,474)	(16,462)	(29,936)
At 31 March 2007	31,056	20,082	51,138
NET BOOK VALUE			
At 31 March 2007	60,413	28,086	£88,499
At 31 March 2006	38,046	26,321	£64,367

7. Debtors

	2007 £	2006 £
Due within one year		
Trade debtors	148,877	240,030
Other debtors and prepayments	374,309	310,250
	£523,186	£550,280

8. Creditors

Amounts falling due within one year	2007 £	2006 £
Trade creditors	113,522	47,495
Taxes and social security costs	42,776	44,679
Accruals and deferred income	323,911	241,562
	£480,209	£333,736

9. Loans and other debts due to members

	Members' Other Interests		
	Members' Capital	Other Reserves	Total
Members' interest as at 1 April 2006	300,022	46,000	346,022
Profit for the financial year available for division among members	316,638	-	316,638
Members' interests after profit/(loss) for the year	616,660	46,000	662,660
Allocated profits	(167,178)	167,178	-
Drawings	(190,989)	(90,178)	(281,167)
Members' interests as at 31 March 2007	258,493	123,000	381,493

10. Related party transactions

Included in other debtors is an interest free loan to Paul Stuart Limited, a company controlled by the members, amounting to £357,222 (2006 £140,019), and an interest free loan to Paul Stuart Properties LLP, a partnership controlled by the members, amounting to £34 (2006 £152,826)