

Kinnersley Kent Design LLP

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 March 2011

UNAUDITED



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 2011

Principal activities

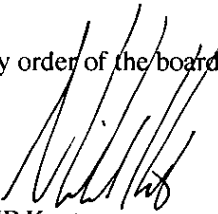
The principal activity of the limited liability partnership is that of providing design services within the British Isles and Middle East

Designated members

The following designated members have held office since 1 April 2010

MP Kent
GS Kinnersley
P Mc Elroy

By order of the board



MP Kent

Date 13 10 11

Kinnersley Kent Design LLP
UNAUDITED PROFIT & LOSS ACCOUNT
For the YEAR ENDED 31 March 2011

	Notes	2011 £	2010 £
Turnover	1	898,062	473,264
Cost of sales		588,215	377,725
Gross profit		<u>309,847</u>	<u>95,539</u>
Operating expenses	2	305,962	354,876
Operating profit/(loss)		<u>3,885</u>	<u>(259,337)</u>
Interest payable		(1,230)	(13,411)
Interest receivable		-	10
Exchange gain		2,293	8,527
Profit/(loss) for the financial year before members' remuneration & profit shares		<u>4,948</u>	<u>(264,211)</u>
Members' remuneration charged as an expense		-	-
Profit/(loss) for the financial year available for discretionary division among members		<u>£4,948</u>	<u>£(264,211)</u>

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

UNAUDITED BALANCE SHEET

As at 31 March 2011

Registered Number OC 303421

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	6	110,490	86,846
Current Assets			
Debtors due within one year	7	1,275,316	836,604
Cash at bank and in hand		24,820	-
		<u>1,300,136</u>	<u>836,604</u>
Current Liabilities			
Creditors amounts falling due within one year	8	625,542	818,635
Net current assets		<u>674,594</u>	<u>17,969</u>
Creditors due after one year		-	-
Net assets		<u>£785,084</u>	<u>£104,815</u>
Loans and other debts due to members	9		
Current accounts		785,084	104,815
Total members' interests		<u>£785,084</u>	<u>£104,815</u>

For the year ended 31 March 2011 the limited liability partnership was entitled to exemption under section 477(1) of the Companies Act 2006 (as applied to limited liability partnerships by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

The members acknowledge their responsibility for

- ensuring that the limited liability partnership keeps accounting records that comply with section 386, and
- preparing accounts which give a true and fair view of the limited liability partnership as at the end of the financial year, in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership

The financial statements on pages 3 to 8 were approved by the board
and authorised for issue on 13.10.11 and signed on its behalf by



MP Kent



GS Kinnersley

Kinnersley Kent Design LLP

UNAUDITED ACCOUNTING POLICIES

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	25% reducing balance
Motor vehicles	25% reducing balance

Turnover

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

Kinnersley Kent Design LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the YEAR ENDED 31 March 2011

1. Turnover

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

	2011	2010
Percentage of turnover relating to non-UK markets	69%	21%
	<u> </u>	<u> </u>

2. Operating expenses

Operating profit is stated after charging/(crediting)	2011 £	2010 £
Administrative expenses	£308,462	£354,876
	<u> </u>	<u> </u>

3. Operating profit/(loss)

Operating profit is stated after charging/(crediting)	2011 £	2010 £
Depreciation on tangible fixed assets		
Owned assets	30,592	28,948
Profit on disposal of fixed assets	(8,961)	-
	<u> </u>	<u> </u>

4. Employees

	2011 £	2010 £
The average monthly number of employees during the period was	12	9
	2011 £	2010 £
Staff costs for the above persons		
Wages and salaries	484,284	300,868
Social security costs	36,252	23,103
	<u>£520,536</u>	<u>£323,971</u>

Kinnersley Kent Design LLP
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the YEAR ENDED 31 March 2011

5. Members' share of (losses)/profits

	2010	2009
	No	No
(Losses)/profits are shared among the members in accordance with agreed profit sharing arrangements		
Average number of members	3	3

6. Tangible fixed assets

	Motor Vehicles	Fixtures & fittings	Total £
COST			
At 1 April 2010	129,749	83,436	212,915
Additions	36,995	37,280	74,275
Disposals	(47,500)	-	(47,500)
At 31 March 2011	<u>118,974</u>	<u>120,716</u>	<u>239,690</u>
DEPRECIATION			
At 1 April 2010	77,016	49,053	126,069
Charge for the year	17,355	13,237	30,592
Eliminated on disposal	(27,461)	-	(27,461)
At 31 March 2011	<u>66,910</u>	<u>62,290</u>	<u>129,200</u>
NET BOOK VALUE			
At 31 March 2011	<u>52,064</u>	<u>58,426</u>	<u>£110,490</u>
At 31 March 2010	<u>52,463</u>	<u>34,383</u>	<u>£86,846</u>

7. Debtors

	2011	2010
	£	£
Due within one year		
Trade debtors	323,139	180,638
Other debtors and prepayments	952,178	655,966
	<u>£1,275,316</u>	<u>£836,604</u>

Kinnersley Kent Design LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the YEAR ENDED 31 March 2011

8. Creditors

Amounts falling due within one year	2011 £	2010 £
Bank overdraft	-	193,386
Trade creditors	46,922	38,647
Taxes and social security costs	9,610	16,772
Accruals and deferred income	569,010	569,530
Other creditors	-	300
	<u>£625,542</u>	<u>£818,635</u>

9. Loans and other debts due to members

	Loans and other debts due to members 2011	Loans and other debts due to members 2010
Balance at 1 April 2010	104,815	41,225
Capital introduced	1,874,955	745,288
Members' remuneration charged as an expense	-	-
Profit/(loss) for the year available for division among members	4,948	(264,211)
Members' interests after profit/(loss) for the year	<u>1,984,718</u>	<u>522,302</u>
Drawings	(1,199,634)	(417,487)
Members' interests as at 31 March 2011	<u>£785,084</u>	<u>£104,815</u>

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 £790,424 (2010 £556,463)