

Kinnersley Kent Design LLP

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 March 2012

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 2012

Principal activities

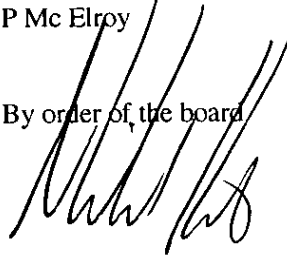
The principal activity of the limited liability partnership is that of providing design services within the British Isles and Middle East

Designated members

The following designated members have held office since 1 April 2011

MP Kent
GS Kinnersley
P Mc Elroy

By order of the board



MP Kent

Date 11/10/2012

Kinnersley Kent Design LLP
UNAUDITED PROFIT & LOSS ACCOUNT
For the YEAR ENDED 31 March 2012

	Notes	2012 £	2011 £
Turnover	1	804,956	898,062
Cost of sales		611,994	588,215
Gross profit		<u>192,962</u>	<u>309,847</u>
Operating expenses	2	334,087	305,962
Operating profit/(loss)		<u>(141,125)</u>	<u>3,885</u>
Interest payable		(981)	(1,230)
Interest receivable		-	-
Exchange gain		7,746	2,293
Profit/(loss) for the financial year before members' remuneration & profit shares		<u>(134,360)</u>	<u>4,948</u>
Members' remuneration charged as an expense		-	-
Profit/(loss) for the financial year available for discretionary division among members		<u>£(134,360)</u>	<u>£4,948</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 2012

Registered Number OC 303421

	Notes	2012 £	2011 £
Fixed Assets			
Tangible assets	6	80,810	110,490
Current Assets			
Debtors due within one year	7	721,877	1,275,316
Cash at bank and in hand		-	24,820
		<u>721,817</u>	<u>1,300,136</u>
Current Liabilities			
Creditors amounts falling due within one year	8	667,113	625,542
Net current assets		<u>54,764</u>	<u>674,594</u>
Creditors due after one year		-	-
Net assets		<u>£135,574</u>	<u>£785,084</u>
Loans and other debts due to members	9		
Current accounts		135,574	785,084
Total members' interests		<u>£135,574</u>	<u>£785,084</u>

For the year ended 31 March 2012 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 11/10/2012 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 2012

1. Turnover

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

	2012	2011
Percentage of turnover relating to non-UK markets	56%	69%

2. Operating expenses

Operating profit is stated after charging/(crediting)	2012 £	2011 £
Administrative expenses	£366,016	£308,462
Rental income	£(31,929)	-

3. Operating profit/(loss)

Operating profit is stated after charging/(crediting)	2012 £	2011 £
Depreciation on tangible fixed assets		
Owned assets	26,936	30,592
Loss/(profit) on disposal of fixed assets	14,016	(8,961)

4. Employees

	2012 £	2011 £
The average monthly number of employees during the period was	12	12
	2012 £	2011 £
Staff costs for the above persons		
Wages and salaries	496,201	484,284
Social security costs	40,302	36,252
	£536,503	£520,536

Kinnersley Kent Design LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the YEAR ENDED 31 March 2012

5. Members' share of (losses)/profits

	2012 No	2011 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 2011	118,974	120,716	239,690
Additions	-	11,272	11,272
Disposals	(20,495)	(31,935)	(52,430)
At 31 March 2012	98,479	100,053	198,532
DEPRECIATION			
At 1 April 2011	66,910	62,290	129,200
Charge for the year	11,800	15,136	26,936
Eliminated on disposal	(15,631)	(22,783)	(38,414)
At 31 March 2012	63,079	62,290	129,200
NET BOOK VALUE			
At 31 March 2012	34,400	45,410	£80,810
At 31 March 2011	52,064	58,426	£110,490

7. Debtors

	2012 £	2011 £
Due within one year		
Trade debtors	177,716	323,139
Other debtors and prepayments	544,161	952,178
	£721,877	£1,275,316

Kinnersley Kent Design LLP
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the YEAR ENDED 31 March 2012

8. Creditors

Amounts falling due within one year	2012	2011
	£	£
Bank overdraft	20,443	-
Trade creditors	23,791	46,922
Taxes and social security costs	53,279	9,610
Accruals and deferred income	569,600	569,010
Other creditors	-	-
	<u>£667,113</u>	<u>£625,542</u>

9. Loans and other debts due to members

	Loans and other debts due to members 2012	Loans and other debts due to members 2011
Balance at 1 April 2011	785,084	104,815
Capital introduced	267,570	1,874,955
Members' remuneration charged as an expense	-	-
Profit/(loss) for the year available for division among members	(134,360)	4,948
Members' interests after profit/(loss) for the year	<u>918,294</u>	<u>1,984,718</u>
Drawings	(782,720)	(1,199,634)
Members' interests as at 31 March 2012	<u>£135,574</u>	<u>£785,084</u>

10. Related party transactions

Included in other debtors is an interest free loan to Kinnersley Kent Design JLT, a company controlled by the members, amounting to £297,875 (2011 £126,058)