

LIMITED LIABILITY PARTNERSHIP NO OC 306521

SHEMMINGS LLP

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM

15TH JANUARY 2004 TO 31ST MARCH 2004

DJA ACCOUNTING SERVICES LTD
33 CLAYFIELDS
TYLERS GREEN
HIGH WYCOMBE
BUCKINGHAMSHIRE
HP10 8AT



SHEMMINGS LLP
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FOR THE PERIOD FROM
15TH JANUARY 2004 TO 31ST MARCH 2004

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SHEMMINGS LLP

GENERAL INFORMATION

FOR THE PERIOD FROM

15TH JANUARY 2004 TO 31ST MARCH 2004

Partners: Mr R. Silver
Mrs S. Shemmings

Registered Number: OC 306521

Registered Office: Highcroft
79 Station Road
Amersham
Bucks
HP7 0AT

Accountants: DJA Accounting Services Ltd
33 Clayfields
Tylers Green
High Wycombe
Bucks
HP10 8AT

ACCOUNTANTS ' REPORT TO THE PARTNERS ON THE
UNAUDITED ACCOUNTS OF SHEMMINGS LLP

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We report on the accounts for the period ended 31st March 2004 set out on pages 3 to 8.

As described on page 5 the partners are responsible for the preparation of the accounts, and they consider that the partnership is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with Statements of Standard Accounting Practice, and so our procedures consisted of comparing the accounts with the accounting records kept by the partnership, and making such limited enquiries of the partners as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the partnership under section 221 of the Companies Act 1985:
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the partnership satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act, and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

DJA Accounting Services Limited
33 Clayfields
Tylers Green
High Wycombe
Buckinghamshire
HP10 8AT
13th July 2004

DJA Accounting Services Ltd

PROFIT AND LOSS ACCOUNTFOR THE PERIOD 15TH JANUARY 2004 TO 31ST MARCH 2004

	Notes	2004 £
TURNOVER	2	6,752
Cost of Sales		-

GROSS PROFIT		6,752
Administrative Expenses		19,829

OPERATING PROFIT/(LOSS)		(13,077)
Profit on disposal of fixed assets		-
Interest received		7

PROFIT/(LOSS) ON ORDINARY ACTIVITIES		(13,070)

The Profit and Loss Account contains all the gains and losses recognised in the period.

The notes on pages 6 - 7 form part of these financial statements.

SHEMMINGS LLP

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BALANCE SHEET

2004

AS AT 31ST MARCH 2004

Notes

£

TANGIBLE ASSETS

3

5,961

CURRENT ASSETS

Trade debtors

7,173

Prepayments

4,082

Other debtors

1,665

Cash at bank and in hand

4,590

17,510

CREDITORS: Amount falling due within one year

Other creditors

465

NET CURRENT ASSETS

17,045

TOTAL ASSETS LESS CURRENT LIABILITIES

23,006

CREDITORS: Amounts falling due after one year

Other loans

-

23,006

PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation

10

-

NET ASSETS

23,006

LOANS AND OTHER DEBTS DUE TO MEMBERS

(45,000)

(21,994)

MEMBERS OTHER INTERESTS

Members capital

11

7,141

Other reserves

(29,135)

£ (21,994)

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BALANCE SHEET

AS AT 31ST MARCH 2004 (Continued)

For the period ended 31st March 2004 the limited liability partnership was entitled to exemption under section 249AA(1) of the Companies Act 1985 (as applies to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

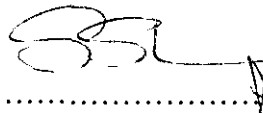
The members acknowledge their responsibility for:

- i. Ensuring the limited liability partnership keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership.

Approved by the members on

Date 28th July 2004

Signed on their behalf by:



.....
Mrs S. Shemmings – Designated Member

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 15TH JANUARY 2004 TO 31ST MARCH 2004

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	- 25% on written down value
Motor vehicles	- 25% on written down value

c) Hire Purchase and Leasing Commitments

Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. TURNOVER

Turnover represents the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE PERIOD 15TH JANUARY 2004 TO 31ST MARCH 2004

3. FIXED ASSETS

TANGIBLE ASSETS	<u>MOTOR VEHICLE</u>	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
Cost as at 15th January 2004	-	-	-
Additions during period	5,000	2,948	7,948
Disposals during period	-	-	-
Cost as at 31st March 2004	5,000	2,948	7,948
Depreciation			
As at 15th January 2004	-	-	-
Write off for period	1,250	737	1,987
Eliminated on disposals	-	-	-
As at 31st March 2004	1,250	737	1,987
Net Book Value 31st March 2004	3,750	2,211	5,961

DETAILED TRADING AND PROFIT AND LOSS ACCOUNTFOR THE PERIOD 15TH JANUARY 2004 TO 31ST MARCH 2004

	2004	
	£	£
Fee income		6,752

GROSS PROFIT		6,752
Other income -- Interest receivable		7

		6,759

OVERHEAD EXPENSES:

Accountancy fees	465	
Books	512	
Depreciation - Motor vehicle	1,250	
- Office equipment	737	
Marketing expense	164	
Memberships and subscriptions	2,104	
Motor expense	1,100	
Postage	10	
Professional indemnity insurance	800	
Recruitment fees	11,700	
Stationery	617	
Telephone	121	
Travel	64	
Use of home as office	185	

		19,829

NET PROFIT/(LOSS)		£ (13,070)
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