FRANK HIRTH & CO LLP

MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

MONDAY

L1N0FU16
LD5 03/12/2012 #10
COMPANIES HOUSE

Limited Liability Partnership Registration No· OC313751 (England and Wales)

FRANK HIRTH & CO. LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	P R Hocking C N Shore N A Jones
Limited liability partnership number	OC313751
Registered office	1st Floor 236 Gray's Inn Road London WC1X 8HB
Bankers	National Westminster Bank plc 45 Tottenham Court Road London W1T 2EA

FRANK HIRTH & CO. LLP

CONTENTS

	Page
Members' report	1 - 2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

FRANK HIRTH & CO. LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The members present their report and financial statements for the year ended 30 June 2012

Principal activities
The principal activity of the limited liability partnership is the provision of audit and accounting services

Designated members
The following designated members have held office since 1 July 2011

P R Hocking
C N Shore
N A Jones

Policy on members' drawings and capital
The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership There is no opportunity for appreciation of the capital subscribed Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par"

FRANK HIRTH & CO. LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial year Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year In preparing those financial statements, the members are required to

-select suitable accounting policies and then apply them consistently,

-make judgements and estimates that are reasonable and prudent,

-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business

The members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied to limited liability partnerships) They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 (as applied by the Limited Liability Partnership Regulations 2008) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

On behalf of the members

P R Hocking
Designated Member

C N Shore
Designated Member

N A Jones
Designated Member
28 November 2012

FRANK HIRTH & CO. LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	805,168	620,413
Administrative expenses		(805,191)	(620,402)
Operating (loss)/profit		(23)	11
Other interest receivable and similar income	3	36	1
Profit on ordinary activities before taxation		13	12
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		13	12
Profit for the financial year before members' remuneration and profit shares		13	12
Members' remuneration charged as an expense	9	(13)	(12)
Retained (loss)/profit for the financial year available for discretionary division among members		-	-

FRANK HIRTH & CO. LLP

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Current assets					
Debtors	5	246,186		170,167	
Cash at bank and in hand		4,910		2,420	
		251,096		172,587	
Creditors amounts falling due within one year	6	(247,528)		(169,032)	
Total assets less current liabilities			3,568		3,555
NET ASSETS ATTRIBUTABLE TO MEMBERS			3,568		3,555
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	7		2,068		2,055
			2,068		2,055
Members' other interests					
Members' capital	7		1,500		1,500
			3,568		3,555
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		2,068		2,055
Members' other interests	7		1,500		1,500
			3,568		3,555

FRANK HIRTH & CO. LLP

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2012

For the financial year ended 30 June 2012 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime, and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the members for issue on 28 November 2012

P R Hocking
Designated Member

C N Shore
Designated Member

N A Jones
Designated Member

Limited Liability Partnership Registration No OC313751 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently throughout the year

1 3 Turnover

Turnover represents amounts chargeable for professional services provided during the year, inclusive of direct expenses incurred on client assignments but excluding value added tax Turnover is recognised when a right to consideration has been obtained through performance under each contract Consideration accrues as contract activity progresses by reference to the value of the work performed

1 4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1 5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

1 6 Members' remuneration and equity

The treatment of members' remuneration in the profit and loss account is determined by reference to the nature of the participation rights that give rise to remuneration If the members' remuneration gives rise to a liability it is charged as an expense Amounts subscribed or otherwise contributed by members are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity capital Equity capital is any capital that is repayable to the member only at the discretion of the limited liability partnership

2 Turnover

In the year to 30 June 2012 1 22% (2011 - 3 70%) of the limited liability partnership's turnover was to markets outside the United Kingdom

3 Investment income

	2012	2011
	£	£
Bank interest	36	1
	36	1

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2011 & at 30 June 2012	2
Amortisation	
At 1 July 2011 & at 30 June 2012	2
Net book value	
At 30 June 2012	-
At 30 June 2011	-

5 Debtors

	2012	2011
	£	£
Trade debtors	245,802	169,605
Other debtors	384	562
	246,186	170,167

6 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	247,528	168,282
Other creditors	-	750
	247,528	169,032

7 Members' interests

	Members' other interests					
	Members' capital (classified as equity)	Other reserves	Total	Loans and other debts due to/(from) members	Total	2011
	£	£	£	£	£	£
Amount due to members				2,055		
Members' interests at 1 July 2011	1,500	-	1,500	2,055	3,555	3,543
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	13	13	12
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests after profit for the year	1,500	-	1,500	2,068	3,568	3,555
Members' interests at 30 June 2012	1,500	-	1,500	2,068	3,568	3,555
Amounts due to members				2,068		

In the event of a winding up the amounts included in 'Loans and other debts due to members' will rank equally with unsecured creditors

8 Loans and other debts due to members

	2012	2011
	£	£
Amounts owed to members in respect of profits	2,068	2,055

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

9 Information in relation to members	2012 £	2011 £
Remuneration to members charged as an expense	13	12

	2012 Number	2011 Number
The average number of members during the year was	3	3

10 Related party transactions

During the year the limited liability partnership received services from Frank Hirth PLC amounting to £791,099 (2011 £607,393) At 30 June 2012, the amount due to Frank Hirth PLC, a company in which P R Hocking, N A Jones and C N Shore are directors, was £247,528 (2011 £168,282) including VAT This balance is included in trade creditors