

Art of Swimming UK Limited Liability Partnership (Registered number OC317536)
Financial Statements
for the year ended 31 March 2011

Registered in England and Wales

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Profit and loss account

	Notes	2011	2010
		£	£
Turnover		376,120	346,122
Cost of sales		158,105	180,115
Gross Profit		218,015	166,007
Administration expenses		147,416	167,574
Operating (loss) profit before members' remuneration and profit share	2	70,599	(1,567)
Members' remuneration charged as expense		-	-
Profit (loss) to members		70,599	(1,567)

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Balance sheet

	Notes	2011 £	2010 £
Tangible fixed assets	4	<u>3,851</u>	6,094
Current assets			
Cash at bank		38,158	3,882
Debtors	5	<u>24,526</u>	59,427
		62,684	63,309
Creditors amounts falling due within one year	6	<u>47,516</u>	56,583
		<u>15,168</u>	6,726
Total assets less current liabilities		<u>19,019</u>	12,820
Creditors amounts falling due after one year		<u>10,721</u>	12,820
Total assets less liabilities		<u>8,298</u>	-
Members' interests			
Balance due for distribution among members	7	<u>8,298</u>	-
Members' interests		<u>8,298</u>	-

For the year ending 31 March 2011 the LLP 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 LLPs

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

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the members by



Steven Shaw

Designated Member

Approved on 2 December 2011

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Notes to the financial statements

1 Accounting policies

Accounting convention

These financial statements have been prepared under the historical cost convention and comply with applicable UK Accounting Standards

Turnover

Turnover comprises the value of services provided during the period. The principal activity of the limited liability partnership was the provision of swimming instruction.

Depreciation of tangible fixed assets

Depreciation on equipment is charged so as to write off cost over 5 years on the straight line basis.

Members' remuneration charged as expense

Remuneration charged as an expense represents shares of profit agreed as due to members during the year. Where drawings exceed amounts agreed as due to members this excess is shown under debtors as amounts due from members.

Taxation

No provision is made for tax arising on profits as this is a personal liability of the members.

	2011	2010
	£	£
2 Operating profit		
This is stated after charging		
Depreciation	2,243	2,241
3 Taxation		
Tax on profits is not provided for in these accounts		
4 Tangible fixed assets		
Equipment		
Cost brought forward	11,208	7,456
Additions at cost	-	3,752
Cost carried forward	11,208	11,208
Depreciation brought forward	5,114	2,873
Depreciation of period	2,243	2,241
Depreciation carried forward	7,357	5,114
Net book value at year end	3,851	6,094

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	2011	2010
	£	£
5 Debtors		
Trade debtors	4,055	5,026
Amounts due from members	-	32,258
Other Debtors (note 8)	20,471	22,143
	24,526	59,427
6 Creditors: amounts due within one year		
Taxation and social security	1,560	3,662
Bank overdraft	-	2,724
Loans	19,908	25,500
Creditors and accruals	26,048	24,697
	47,516	56,583
7 Reconciliation of members' interests		
Members' interests at the start of the period	(32,258)	(14,772)
Members' remuneration charged as expense	-	-
Profit (loss) to members	70,599	(1,567)
Drawings during the period	(30,043)	(15,919)
	8,298	(32,258)
Due from members included under debtors	-	32,258
Members' interests at the end of the period	8,298	-

8 Related party transactions

Steven Shaw, a designated member, controls Art of Swimming Products Limited. An amount due from that company at 31 March 2011 and included in Other Debtors is £16,891 (2010 - £20,468)