

Art of Swimming UK Limited Liability Partnership(Registered number OC317536)
Financial Statements
for the year ended 31 March 2012

Registered in England and Wales

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Profit and loss account

	Notes	2012	2011
		£	£
Turnover		371,613	376,120
Cost of sales		176,869	158,105
Gross Profit		194,744	218,015
Administration expenses		161,889	147,416
Operating profit before members' remuneration and profit share	2	32,855	70,599
Members' remuneration charged as expense		-	-
Profit to members		32,855	70,599

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Balance sheet

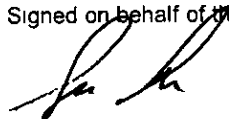
	Notes	2012 £	2011 £
Tangible fixed assets	4	<u>2,300</u>	<u>3,851</u>
Current assets			
Cash at bank		21,915	38,158
Debtors	5	<u>41,870</u>	<u>24,526</u>
		63,785	62,684
Creditors amounts falling due within one year	6	<u>58,274</u>	<u>47,516</u>
		5,511	15,168
Total assets less current liabilities		<u>7,811</u>	<u>19,019</u>
Creditors amounts falling due after one year		<u>7,811</u>	<u>10,721</u>
Total assets less liabilities		<u>-</u>	<u>8,298</u>
Members' interests			
Balance due for distribution among members	7	-	8,298
Members' interests		<u>-</u>	<u>8,298</u>

For the year ending 31 March 2012 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 24 December 2012

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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

2 Operating profit

This is stated after charging

Depreciation	1,551	2,243
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3 Taxation

Tax on profits is not provided for in these accounts

4 Tangible fixed assets

Equipment		
Cost brought forward	11,208	11,208
Additions at cost	-	-
Cost carried forward	11,208	11,208
Depreciation brought forward	7,357	5,114
Depreciation of period	1,551	2,243
Depreciation carried forward	8,908	7,357
Net book value at year end	2,300	3,851

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	2012	2011
	£	£
5 Debtors		
Trade debtors	4,835	4,055
Amounts due from members	14,865	-
Other Debtors (note 8)	22,170	20,471
	<u>41,870</u>	<u>24,526</u>
6 Creditors' amounts due within one year		
Taxation and social security	827	1,560
Loans	19,908	19,908
Creditors and accruals	37,539	26,048
	<u>58,274</u>	<u>47,516</u>
7 Reconciliation of members' interests		
Members' interests at the start of the period	8,298	(32,258)
Members' remuneration charged as expense	-	-
Profit to members	32,855	70,599
Drawings during the period	(56,018)	(30,043)
	<u>(14,865)</u>	<u>8,298</u>
Due from members included under debtors	14,865	-
Members' interests at the end of the period	<u>-</u>	<u>8,298</u>

8 Related party transactions

Steven Shaw, a designated member, controls Art of Swimming Products Limited. An amount due from that company at 31 March 2012 and included in Other Debtors is £16,225 (2011 - £16,891)