REGISTERED NUMBER OC321321

THE BOURN L L P

UNAUDITED ABBREVIATED ACCOUNTS

31 AUGUST 2014

THURSDAY

A45F5B8Q
A13 16/04/2015 #334
COMPANIES HOUSE

HAINES WATTS
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THE BOURN L L P

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

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THE BOURN L L P

ABBREVIATED BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	£	2013 £
FIXED ASSETS	2			
Tangible assets			**8,661**	10,189
CURRENT ASSETS				
Stocks		**249,500**		249,500
Debtors		**5,853**		1,090
		255,353		250,590
CREDITORS: Amounts falling due within one year		**20,514**		17,014
NET CURRENT ASSETS			**234,839**	233,576
TOTAL ASSETS LESS CURRENT LIABILITIES			**243,500**	243,765
NET ASSETS ATTRIBUTABLE TO MEMBERS			**243,500**	243,765

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.

THE NOTES ON PAGEs 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

THE BOURN L L P

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2014

	Note	2014 £	£	2013 £
REPRESENTED BY:				
Loans and other debts due to members				
Other amounts	3		**243,500**	243,765
TOTAL MEMBERS' INTERESTS				
Loans and other debts due to members	3		**243,500**	243,765
Amounts due from members			**(5,853)**	(1,090)
			237,647	242,675

For the year ended 31 August 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by 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 abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 19 February 2015, and are signed on their behalf by:

H C BOURN

Registered Number: OC321321

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE BOURN L L P

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

1. ACCOUNTING POLICIES *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 September 2013 and 31 August 2014	**27,014**
DEPRECIATION	
At 1 September 2013	**16,825**
Charge for year	**1,528**
At 31 August 2014	**18,353**
NET BOOK VALUE	
At 31 August 2014	**8,661**
At 31 August 2013	10,189

The LLP purchased land trading stock from Hugh Bourn Developments (Wragby) Limited when this Company ceased trading, however it has been incorrectly included within the accounts of The Bourn LLP as a fixed asset from the date of purchase.

The land was held by the previous owner as trading stock and was purchased as such and therefore it should have been included in the accounts of The Bourn LLP on the same basis.

There is currently an Option held by a third party over all of the land, which is due to expire in 2016, at which point The Bourn LLP will be able to develop the land as deemed appropriate. The asset has therefore been reallocated as stock in the current and previous years accounts, which has given nil net effect on either the balance sheet or the profit and loss account.

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014	2013
	£	£
Loans from members	**243,500**	243,500
Amounts owed to members in respect of profits	–	265
	243,500	243,765