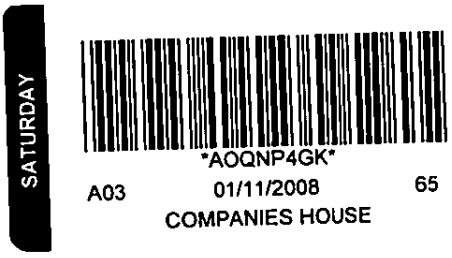
THE MOLEFACE PUB COMPANY LLP

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2007



Registered Number OC325921

Tenon Limited
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

THE MOLEFACE PUB COMPANY LLP

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 DECEMBER 2007

CONTENTS **PAGES**

Chartered accountants' report to the the partners	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

ACCOUNTANTS' REPORT TO THE MEMBERS OF THE MOLEFACE PUB COMPANY LLP

PERIOD ENDED 31 DECEMBER 2007

In accordance with the engagement letter dated 17 October 2008, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2001, we have compiled the financial statements of the LLP which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's Members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2001 You consider that the LLP is exempt from the statutory requirement for an audit for the period

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Tenon Limited

Tenon Limited
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

22 October 2008

THE MOLEFACE PUB COMPANY LLP

ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	£	2007 £
Fixed assets	2		
Tangible assets			173,918
Current assets			
Stocks		9,890	
Debtors		60,770	
Cash at bank and in hand		30,211	
		100,871	
Creditors: Amounts falling due within one year		(124,789)	
Net current liabilities			(23,918)
Total assets less current liabilities			150,000
Net assets attributable to members			150,000
Represented by:			
Loans and other debts due to members			
Other amounts	3		150,000
Total members' interests			
Loans and other debts due to members	3		150,000
Amounts due from members			(16,137)
			133,863

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 31 December 2007

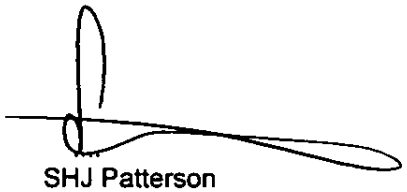
The members acknowledge their responsibilities for

(i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of PartVII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 22 October 2008, and are signed on their behalf by



SHJ Patterson

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 applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement on the grounds that the LLP is small

Turnover

Turnover represents income derived from the provision of the LLP's services to its customers

Fixed assets

The cost of tangible fixed assets is purchase price, together with the incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Property	-	Over the term of the lease
Fixtures & Fittings	-	5 years 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 cost represents the purchase price of raw materials,

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

1. Accounting policies *(continued)*

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 period end, they are shown as liabilities in the Balance Sheet

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'

Pension costs

The LLP operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company and the annual contributions payable are charged to the profit and loss account

2. Fixed assets

	Tangible Assets £
Cost	
Additions	181,019
At 31 December 2007	181,019
Depreciation	
Charge for period	7,101
At 31 December 2007	7,101
Net book value	
At 31 December 2007	173,918

3. Loans and other debts due to members

	2007
	£
Loans from members	150,000

4. Ultimate controlling party

The members do not consider there to be an ultimate controlling party