LLP NUMBER OC 326413

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WILSON AND PARTNERS LLP
MEMBERS REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

Britannia House
Roberts Mews
ORPINGTON
Kent
BR6 0JP

LE FORTS
Chartered Accountants
Certified Accountants
Business Advisors

WILSON AND PARTNERS LLP
MEMBERS' REPORT
YEAR ENDED 31 MARCH 2012

The members present their Report and the Accounts for the year ended 31 March 2012

The LLP was entitled to exemption from audit of Accounts for the year and has taken advantage of this exemption

ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the LLP was that of chartered building services engineers

DESIGNATED MEMBERS

The following were designated members during the year

P S French (retired 30 09 11)
K C Lester
D Pullen (joined 01 10 11)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members are permitted to make drawings in anticipation of profits which will be allocated to them The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which are determined by the performance and seniority of those members On retirement, capital is repaid to members

APPROVED BY THE MEMBERS AND SIGNED ON THEIR BEHALF

K . C . Lester

Designated Member

WILSON AND PARTNERS LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012	2011
Turnover	1	407,509	277,746
Direct costs		168,141	123,710
GROSS PROFIT		239,368	154,036
Administrative expenses		111,667	81,528
Profit for the financial year before members' remuneration and profit shares	2	127,701	72,508
Members' remuneration charged as an expense		127,701	72,508
Profit for the financial year available for discretionary division among members		£ -	£ -

WILSON AND PARTNERS LLP
BALANCE SHEET AS AT 31 MARCH 2012

	Note		2012		2011
FIXED ASSETS					
Tangible assets	3		14,579		16,253
Intangible assets	4		40,000		60,000
			54,579		76,253
CURRENT ASSETS					
Work in progress		30,000		15,000	
Debtors	5	102,999		37,636	
Cash at bank		13,305		2,912	
		146,304		55,548	
CREDITORS Amounts falling due within one year	6	147,379		23,075	
Net current (liabilities)/assets			(1,075)		32,473
Net assets attributable to members			£53,504		£108,726
REPRESENTED BY					
Loans and other debts due to members within one year					
Members' capital			100		100
Other amounts due to members			53,404		108,626
			£53,504		£108,726

WILSON AND PARTNERS LLP
BALANCE SHEET AS AT 31 MARCH 2012
- continued -

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

The Accounts were approved by the members on
and were signed on their behalf by

K.C Lester

Designated Member

WILSON AND PARTNERS LLP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

The Accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" A summary of the more important accounting policies adopted is set out below

a Basis of Accounting

The Accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets

b Fixed Assets

Depreciation is provided on cost over the estimated useful lives of the assets concerned as follows

Office furniture and equipment 15% reducing balance

No depreciation is provided on goodwill

c Members' Remuneration

The LLP agreement provides that the full amount of earned profits is automatically divided among members according to agreed profit sharing arrangements

d Turnover

Turnover represents the value of services supplied, excluding Value Added Tax

2 PROFIT FOR THE FINANCIAL YEAR

This is stated after charging

	2012	2011
Depreciation	£2,573	£2,868

3 TANGIBLE FIXED ASSETS

	Office Furniture and Equipment
COST	
At 1 April 2011	82,980
Additions	899
At 31 March 2012	£83,879
DEPRECIATION	
At 1 April 2011	66,727
Charge for the year	2,573
At 31 March 2012	£69,300
NET BOOK AMOUNT	
At 31 March 2012	£14,579
At 31 March 2011	£16,253

4 INTANGIBLE FIXED ASSETS

	2012	2011
Goodwill, at valuation	£40,000	£60,000

5 DEBTORS

Trade debtors	£102,999	£37,636

6 CREDITORS

	Due Within One Year	
	2012	2011
Trade creditors	66,189	4,286
Taxation and social security	33,557	14,700
Other creditors and accruals	2,899	4,089
Balance due to outgoing member	44,734	-
	£147,379	£23,075

7 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2012 (2011 none)

8 CONTINGENT LIABILITIES

There were no material contingent liabilities at 31 March 2012 (2011 none)

WILSON AND PARTNERS LLP
STATEMENT OF TRADING AND PROFIT AND LOSS
YEAR ENDED 31 MARCH 2012

		2012		2011
Fees receivable		407,509		277,746
Work in progress at 1 April 2011	15,000		25,000	
Sub-contracting and direct costs	125,564		51,149	
Staff costs and NIC	57,577		62,561	
	198,141		138,710	
Work in progress at 31 March 2012	30,000		15,000	
		168,141		123,710
GROSS PROFIT		239,368		154,036
Rent receivable		2,275		-
Interest received		-		4
		241,643		154,040
PREMISES				
Rent and rates	25,384		19,194	
Light and heat	1,045		1,331	
Repairs and maintenance	3,236		1,450	
	29,665		21,975	
SELLING				
Motor and travel	13,858		13,670	
Communications	4,822		4,224	
Office salaries and NIC	12,601		12,375	
Postage, printing and stationery	4,222		2,702	
IT costs	4,735		7,356	
Subscriptions	1,843		2,401	
General expenses	2,621		1,597	
	44,702		44,325	
FINANCIAL				
Bad debts	5,812		-	
Insurance	2,673		4,263	
Bank charges and interest	572		738	
Accountancy services	3,945		7,363	
Legal and professional fees	1,000		-	
Consultancy fees	23,000		-	
	37,002		12,364	
carried forward	111,369	241,643	78,664	154,040

WILSON AND PARTNERS LLP
STATEMENT OF TRADING AND PROFIT AND LOSS
YEAR ENDED 31 MARCH 2012
- continued -

		2012		2011
brought forward	111,369	241,643	78,664	154,040
DEPRECIATION				
Office furniture and equipment	2,573		2,868	
		113,942		81,532
PROFIT for the financial year		£ 127,701		£ 72,508

WILSON AND PARTNERS LLP
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE
YEAR ENDED 31 MARCH 2012

	P S French	K C Lester	D Pullen	Total
PROFIT for the financial year				127,701
Apportioned as follows				
01 04 11 to 30 09 11	33,434	33,434	-	66,868
01 10 11 to 31 03 12	-	41,917	18,916	60,833
	£33,434	£75,351	£18,916	£127,701
Members' remuneration charged as an expense	£33,434	£75,351	£18,916	£127,701

Note - Profit apportionment 01 10 11 to 31 03 12

	K C Lester	D Pullen	Total
Net profit for the period	-	-	60,833
Add Consultancy fees	-	-	23,000
Apportionment equally	41,917	41,916	83,833
Deduct Consultancy fees	-	23,000	23,000
Apportionment profits	41,917	18,916	60,833

WILSON AND PARTNERS LLP
RECONCILIATION OF MEMBERS' INTEREST
YEAR ENDED 31 MARCH 2012

	P S French	K C Lester	D Pullen	Total
MEMBERS' CAPITAL				
At 1 April 2011	50	50	-	100
Transferred to / from loans and other debts due to members	(50)	-	50	-
At 31 March 2012	£ -	£ 50	£ 50	£ 100
LOANS AND OTHER DEBTS DUE TO MEMBERS				
At 1 April 2011	82,570	26,056	-	108,626
Members' remuneration charged as an expense	33,434	75,351	18,916	127,701
	116,004	101,407	18,916	236,327
Members' drawings	(32,211)	(57,173)	(5,862)	(95,246)
Members' tax payments	(9,109)	(13,834)	-	(22,943)
	74,684	30,400	13,054	118,138
Tfr to / from members capital	50	-	(50)	-
Revaluation of goodwill	(10,000)	(10,000)	-	(20,000)
G/will tfr to incoming member	(20,000)	-	20,000	-
	44,734	20,400	33,004	98,138
Balance due to outgoing member	(44,734)	-	-	(44,734)
At 31 March 2012	£ -	£ 20,400	£ 33,004	£ 53,404