Registration number OC330921

Print Image Facilities LLP

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2012



Hallidays LLP
Chartered Accountants
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Yew Street
Stockport
SK4 2HD

Print Image Facilities LLP

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Print Image Facilities LLP (Registration number: OC330921)

Abbreviated Balance Sheet as at 30 June 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		68 100		41,398
Current assets					
Debtors		287 319		32,627	
Cash at bank and in hand		13,454		43 670	
		300,773		76,297	
Creditors: Amounts falling due within one year		(185,131)		234	
Net current assets			115,642		76,531
Total assets less current liabilities			183 742		117,929
Creditors Amounts falling due after more than one year			(53,119)		(33,095)
Net assets			130,623		84,834
Represented by:					
Loans and other debts due to members	3		130,623		67,034
Total members' interests					
Loans and other debts due to members			130,623		67,034
Members' other interests			-		-
Amounts due from members			-		-
			130,623		67,034

For the financial year ended 30 June 2012, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Approved by the members on 10/12/12 and signed on their behalf by

Mr J A Foster
Designated Member

Mr S Power
Designated Member

The notes on pages 2 to 4 form an integral part of these financial statements

Print Image Facilities LLP

Notes to the abbreviated accounts for the Year Ended 30 June 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

Turnover represents amounts chargeable, net of value added tax in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value over their expected useful economic life as follows

Motor vehicles	20% straight line

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the LLP, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives The capital elements of future obligations under the leases are included as liabilities in the balance sheet The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives The capital element of future finance payments is included within creditors Finance charges are allocated to accounting periods over the length of the contract

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

continued

Members' remuneration

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 members 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 a 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

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'

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 July 2011	68,995
Additions	69,253
Disposals	(68,995)
As at 30 June 2012	69,253
Depreciation	
As at 1 July 2011	27,597
Eliminated on disposals	(40,247)
Charge for the year	13,803
As at 30 June 2012	1,153
Net book value	
As at 30 June 2012	68,100
As at 30 June 2011	41,398

3 Loans and other debts due to members

	2012 £	2011 £
Amounts owed to members in respect of profits	130,623	67,034

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up