

COMPANY REGISTRATION NUMBER OC349371

DIAL PARTNERS LLP
ABBREVIATED ACCOUNTS
31 DECEMBER 2012



LITHGOW PERKINS LLP
Chartered Accountants & Statutory Auditor
Crown Chambers
Princes Street
Harrogate

DIAL PARTNERS LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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DIAL PARTNERS LLP
INDEPENDENT AUDITOR'S REPORT TO THE LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 7, together with the financial statements of Dial Partners LLP for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in such a 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 for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

DIAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE LLP *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

OTHER INFORMATION

On 23 April 2013 we reported, as auditor of the LLP, to the members on the financial statements prepared under Section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 for the year ended 31 December 2012, and the full text of the LLP audit report is reproduced on pages 3 to 4 of these financial statements



Michael Briggs BA FCA (Senior
Statutory Auditor)

For and on behalf of
LITHGOW PERKINS LLP
Chartered Accountants
& Statutory Auditor

Crown Chambers
Princes Street
Harrogate

25 April 2013

DIAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAL PARTNERS LLP

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Dial Partners LLP for the year ended 31 December 2012 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement set out on pages 2 to 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

DIAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAL PARTNERS LLP *(continued)*

YEAR ENDED 31 DECEMBER 2012

OPINION ON FINANCIAL STATEMENTS

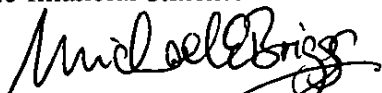
In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime



Michael Briggs BA FCA (Senior
Statutory Auditor)
For and on behalf of
LITHGOW PERKINS LLP
Chartered Accountants
& Statutory Auditor

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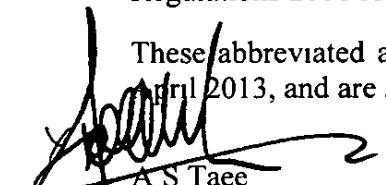
25 April 2013

DIAL PARTNERS LLP
ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors		253,467	83,843
Cash at bank and in hand		50,000	257
		<u>303,467</u>	<u>84,100</u>
CREDITORS: Amounts falling due within one year		<u>69,644</u>	<u>52,953</u>
NET CURRENT ASSETS		<u>233,823</u>	<u>31,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>233,823</u>	<u>31,147</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>233,823</u>	<u>31,147</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	3	162,676	-
EQUITY			
Members' other interests - members' capital		71,147	31,147
		<u>233,823</u>	<u>31,147</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	3	162,676	-
Members' other interests		71,147	31,147
Amounts due from members		(32,007)	-
		<u>201,816</u>	<u>31,147</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 23 April 2013, and are signed on their behalf by


A S Taee
Designated member
Registered Number OC349371


S Willis
Designated member



The notes on pages 6 to 7 form part of these abbreviated accounts.

DIAL PARTNERS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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 the value of services provided during the year, exclusive of value added tax

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

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

DIAL PARTNERS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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. RELATED PARTY TRANSACTIONS

The business is controlled by the LLP's members as regulated by the LLP's Members Agreement.

Turnover of £208,328 (2011 £123,839) represents sales to Dial House Consultants Limited, a company under the control of A S Tace & K Tace, both designated members of Dial Partners LLP. Services provided were on normal market terms. Debtors include £173,799 (2011 £83,839) due from Dial House Consultants Limited for services provided. Also included in turnover are sales of £20,000 to Carlbom Shipping Limited, undertaken on normal market terms, a designated member of Dial Partners LLP is a director of this company.

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012	2011
	£	£
Amounts owed to members in respect of profits	<u>162,676</u>	<u>—</u>