

financial statements abbreviated unaudited

ESC Creative LLP

For the year ended 31 March 2012

Company registration number OC351237

THURSDAY



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08/11/2012
COMPANIES HOUSE

ESC Creative LLP

Abbreviated Accounts

Year ended 31 March 2012

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ESC Creative LLP

Abbreviated Balance Sheet

31 March 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		<u>449,483</u>	<u>327,274</u>
Current Assets			
Debtors		148,996	69,395
Cash at bank and in hand		<u>22,085</u>	<u>37,169</u>
		171,081	106,564
Creditors: Amounts Falling due Within One Year	3	<u>315,444</u>	<u>178,935</u>
Net Current Liabilities		(144,363)	(72,371)
Total Assets Less Current Liabilities		305,120	254,903
Creditors. Amounts Falling due after More than One Year	4	278,261	183,750
Net Assets Attributable to Members		<u>26,859</u>	<u>71,153</u>
Represented by:			
Loans and other debts due to members			
Other amounts	5	<u>26,859</u>	<u>71,153</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

ESC Creative LLP

Abbreviated Balance Sheet (continued)

31 March 2012

	Note	2012 £	2011 £
Total Members' Interests			
Loans and other debts due to members	5	<u>26,859</u>	<u>71,153</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

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

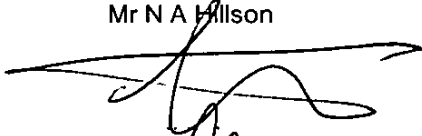
These abbreviated accounts were approved by the members and authorised for issue on 26/10/2012 and are signed on their behalf by



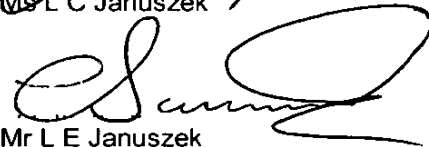
Mr N A Hillson



Ms L C Januszek



Mr M L Januszek



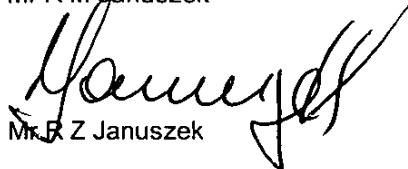
Mr L E Januszek



Mr R M Januszek



Ms T C Branch



Mr R Z Januszek

Registered Number OC351237

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

ESC Creative LLP

Notes to the Abbreviated Accounts

Year ended 31 March 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting by Limited Liability Partnerships published in 2010 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax

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

Fixtures & fittings	-	15% written down value
Motor vehicles	-	15% written down value
Equipment	-	15% written down value

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

ESC Creative LLP

Notes to the Abbreviated Accounts

Year ended 31 March 2012

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 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'.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Fixed assets

	Tangible assets £
Cost or Valuation	
At 1 April 2011	350,626
Additions	243,170
Disposals	<u>(71,000)</u>
At 31 March 2012	<u>522,796</u>
Depreciation	
At 1 April 2011	23,352
Charge for year	62,592
On disposals	<u>(12,631)</u>
At 31 March 2012	<u>73,313</u>
Net Book Value	
At 31 March 2012	<u>449,483</u>
At 31 March 2011	<u>327,274</u>

ESC Creative LLP

Notes to the Abbreviated Accounts

Year ended 31 March 2012

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP

	2012	2011
	£	£
Hire purchase agreements	<u>74,473</u>	<u>42,628</u>

4 Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP

	2012	2011
	£	£
Hire purchase agreements	<u>278,261</u>	<u>183,750</u>

5. Loans and other debts due to members

	2012	2011
	£	£
Amounts owed to members in respect of profits	21,919	71,153
Tax provisions	<u>4,940</u>	<u>-</u>
	<u>26,859</u>	<u>71,153</u>