REGISTERED NUMBER OC355621

OLIVER MICHAEL LLP

UNAUDITED ABBREVIATED ACCOUNTS

30 JUNE 2012



MHA MACINTYRE HUDSON
Chartered Accountants
New Bridge Street House
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OLIVER MICHAEL LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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OLIVER MICHAEL LLP

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OLIVER MICHAEL LLP

YEAR ENDED 30 JUNE 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Oliver Michael LLP for the year ended 30 June 2012 as set out on pages 2 to 5 from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www icaew com

This report is made solely to the Board of Directors of Oliver Michael LLP, as a body, in accordance with the terms of our engagement letter Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Oliver Michael LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www icaew com To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Oliver Michael LLP and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Oliver Michael LLP has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Oliver Michael LLP You consider that Oliver Michael LLP is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Oliver Michael LLP 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 statutory abbreviated accounts

MHA MACINTYRE HUDSON
Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

28 March 2013

OLIVER MICHAEL LLP

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012 £	£	2011 £
FIXED ASSETS	2			
Tangible assets			**180,000**	161,211
CURRENT ASSETS				
Stocks		**269,878**		-
Debtors		**97,846**		48,658
Cash at bank and in hand		**2,166**		412
		369,890		49,070
CREDITORS: Amounts falling due within one year		**531,101**		210,281
NET CURRENT LIABILITIES			**(161,211)**	(161,211)
TOTAL ASSETS LESS CURRENT LIABILITIES			**18,789**	-

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

OLIVER MICHAEL LLP

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

	Note	2012 £	2011 £
REPRESENTED BY:			
EQUITY			
Members' other interests - revaluation reserve		**18,789**	-
TOTAL MEMBERS' INTERESTS			
Members' other interests		**18,789**	-
Amounts due from members		**(4,425)**	(9,628)
		14,364	(9,628)

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 28/03/13 and are signed on their behalf by

M Michael
Designated member

Registered Number OC355621

The notes on pages 4 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and 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 2006 (SORP 2006)

Turnover

The Turnover shown in the profit and loss account represents amounts receivable during the year for properties sold and rents receivable, exclusive of Value Added Tax

Investment properties

Investment properties are recorded at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve, unless a deficit or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit or loss in the year

Investment properties are not depreciated This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and override the requirements of The Small Companies and Groups (Accounts and members' Report) Regulations 2008 Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Regulations is required in order to give a true and fair view

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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)*

Members' participation rights *(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'

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 2011	**161,211**
Revaluation	**18,789**
At 30 June 2012	**180,000**
NET BOOK VALUE	
At 30 June 2012	**180,000**
At 30 June 2011	161,211

In the opinion of the members, the open market value of the freehold investment property is £180,000