

Burn-Jones Wealth Management LLP

Report and Accounts

31 August 2014

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Burn-Jones Wealth Management LLP Members' Report

The members present their report and accounts for the year ended 31 August 2014.

Principal activities

The LLP's principal activity during the year continued to be ...

Designated members

The following persons served as designated members during the year:

S Burn-Jones
A Burn-Jones

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 amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 11 February 2015 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S Burn-Jones', with a long horizontal flourish extending to the right.

S Burn-Jones
Designated member
11 February 2015

Burn-Jones Wealth Management LLP
Profit and Loss Account
for the year ended 31 August 2014

	Notes	2014 £	2013 £
Turnover		118,070	70,430
Cost of sales		(8,376)	-
Gross profit		<u>109,694</u>	<u>70,430</u>
Administrative expenses		(39,612)	(23,357)
Operating profit	2	<u>70,082</u>	<u>47,073</u>
Interest payable		(4,567)	-
Profit before members' remuneration and profit share		<u>65,515</u>	<u>47,073</u>
Profit for the financial year available for discretionary division among members		<u>65,515</u>	<u>47,073</u>

Burn-Jones Wealth Management LLP
Registered number:
Balance Sheet
as at 31 August 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	3	126,917	3,086
Tangible assets	4	2,764	1,948
		<u>129,681</u>	<u>5,034</u>
Current assets			
Debtors	5	9,307	36,309
Cash at bank and in hand		38,915	8,720
		<u>48,222</u>	<u>45,029</u>
Creditors: amounts falling due within one year	6	(1,400)	(1,399)
Net current assets		<u>46,822</u>	<u>43,630</u>
Total assets less current liabilities		176,503	48,664
Creditors: amounts falling due after more than one year	7	(120,409)	-
Net assets attributable to members		<u>56,094</u>	<u>48,664</u>
Represented by:			
Members' other interests			
Members' capital classified as equity	8	(56,494)	1,591
Other reserves	8	112,588	47,073
		<u>56,094</u>	<u>48,664</u>
		<u>56,094</u>	<u>48,664</u>
Total members' interests			
Members' other interests		56,094	48,664
	8	<u>56,094</u>	<u>48,664</u>

For the year ended 31 August 2014 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the members on 11 February 2015 and signed on their behalf by:



S Burn-Jones
Designated member

Burn-Jones Wealth Management LLP
Notes to the Accounts
for the year ended 31 August 2014

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2013	2,428
Additions	<u>1,206</u>
At 31 August 2014	<u>3,634</u>
Depreciation	
At 1 September 2013	480
Charge for the year	<u>390</u>
At 31 August 2014	<u>870</u>
Net book value	
At 31 August 2014	<u>2,764</u>
At 31 August 2013	<u>1,948</u>

5 Debtors	2014 £	2013 £
Trade debtors	<u>9,307</u>	<u>36,309</u>
6 Creditors: amounts falling due within one year	2014 £	2013 £
Other creditors	<u>1,400</u>	<u>1,399</u>
7 Creditors: amounts falling due after one year	2014 £	2013 £
Bank loans	85,763	-
Bridging Loan	<u>34,646</u>	<u>-</u>
	<u>120,409</u>	<u>-</u>

Burn-Jones Wealth Management LLP
Notes to the Accounts
for the year ended 31 August 2014

8 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 September 2013	1,591	-	47,073	48,664	-	48,664
Profit for the financial year available for discretionary division among members			65,515	65,515		65,515
Members' interests after profit for the year	1,591	-	112,588	114,179	-	114,179
Introduced by members	15,036			15,036	-	15,036
Other movements	(73,121)	-	-	(73,121)	-	(73,121)
Balance at 31 August 2014	(56,494)	-	112,588	56,094	-	56,094

Burn-Jones Wealth Management LLP**Administrative expenses****for the year ended 31 August 2014***This schedule does not form part of the statutory accounts of the LLP*

	2014	2013
	£	£
Employee costs	7,396	640
Premises costs	260	260
General administrative expenses	3,117	2,724
Motor expenses	6,563	5,456
Travel and subsistence	5,199	2,992
Advertising, promotion and entertainment	1,275	9,221
Legal and professional costs	15,023	1,413
Other finance charges	28	-
Depreciation and loss/(profit) on sale	390	480
Other expenses	361	171
	39,612	23,357

Burn-Jones Wealth Management LLP
Detailed profit and loss account
for the year ended 31 August 2014

This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP

	2014 £	2013 £
Sales	118,070	70,430
Other direct costs	8,376	-
Gross profit	<u>109,694</u>	<u>70,430</u>
Expenses		
Employee costs	7,396	640
Premises costs	260	260
General administrative expenses	3,117	2,724
Motor expenses	6,563	5,456
Travel and subsistence	5,199	2,992
Advertising, promotion and entertainment	1,275	9,221
Legal and professional costs	15,023	1,413
Interest	4,567	-
Other finance charges	28	-
Depreciation and loss/(profit) on sale	390	480
Other expenses	361	171
	<u>44,179</u>	<u>23,357</u>
Profit before members' remuneration and profit share	<u>65,515</u>	<u>47,073</u>

Burn-Jones Wealth Management LLP
Detailed profit and loss account
for the year ended 31 August 2014

This schedule does not form part of the statutory accounts of the LLP

	2014 £	2013 £
Sales		
Sales	<u>118,070</u>	<u>70,430</u>
Other direct costs		
Other direct costs	<u>8,376</u>	<u>-</u>
Employee costs		
Staff training and welfare	<u>7,396</u>	<u>640</u>
Premises costs		
Use of home	<u>260</u>	<u>260</u>
General administrative expenses		
Telephone and fax	1,062	564
Postage	257	-
Stationery and printing	192	836
Subscriptions	307	1,324
Insurance	34	-
Software	1,265	-
	<u>3,117</u>	<u>2,724</u>
Motor expenses		
Motor expenses	<u>6,563</u>	<u>5,456</u>
Travel and subsistence		
Travel and subsistence	<u>5,199</u>	<u>2,992</u>
Advertising, promotion and entertainment		
Advertising and PR	75	1,890
Marketing	1,200	7,331
	<u>1,275</u>	<u>9,221</u>
Legal and professional costs		
Accountants fees	1,400	1,400
Solicitors fees	2,978	13
Other legal and professional	10,645	-
	<u>15,023</u>	<u>1,413</u>
Interest payable		
Interest payable	<u>4,567</u>	<u>-</u>
Other finance charges		
Bank charges	<u>28</u>	<u>-</u>
Depreciation and loss/(profit) on sale		
Depreciation	390	480
	<u>390</u>	<u>480</u>
	<u>390</u>	<u>480</u>