MUIRFIELD PARTNERSHIP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 APRIL 2011

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COMPANIES HOUSE

MUIRFIELD PARTNERSHIP LIMITED
COMPANY NO. SC258539
ABBREVIATED BALANCE SHEET
AS AT 29 APRIL 2011

	NOTES	2011 £	2010 £
FIXED ASSETS			
Tangible	2	3,450	1,600
Investments	3	25,000	25,000
		28,450	26,600
CURRENT ASSETS			
Debtors		3,580	2,430
Cash at bank and in hand		49,765	26,892
		53,345	29,322
CREDITORS – amounts falling due within one year		(34,439)	(17,366)
NET CURRENT ASSETS/(LIABILITIES)		18,906	11,956
CREDITORS – amounts falling due after more than one year		-	-
		47,356	38,556
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		47,256	38,456
		47,356	38,556

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 29 April 2011. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the period in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime under Part 15 of the Companies Act 2006 and were approved by the board on 3 June 2011 and signed on its behalf.

JOHN D MORTIMER – DIRECTOR

MUIRFIELD PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 APRIL 2011

1. ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements**
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 **Turnover**
Turnover comprises commission and other income actually received during the financial year.

1.3 **Tangible fixed assets and depreciation**
Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Fixtures and Equipment 25% per annum reducing balance basis

1.4 **Deferred taxation**
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.5 **Pensions**
The company contributes to a pension scheme for one of the directors. The pensions charge represents the amounts paid by the company to the scheme in respect of the year.

2. FIXED ASSETS - TANGIBLE

	Furnishings & Equipment £
COST	
At 29/4/10	2,987
Additions during year	3,025
At 29/4/11	6,012
DEPRECIATION	
At 29/4/10	1,387
Charge for year	1,175
At 29/4/11	2,562
NET BOOK VALUE	
At 29/4/11	3,450
At 29/4/10	1,600

3. INVESTMENTS

	2011 £	2010 £
25.801.5817 Units Woolwich Plan Managers Super Tracker (5 year FTSE option) Issue W.3 (Minimum guaranteed return is cost)		
At cost	25,000	25,000

4. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

5. TRANSACTIONS WITH DIRECTORS/RELATED PARTIES

The directors of the company. Mr J D Mortimer and Mrs Fiona Mortimer, are also directors and controlling shareholders of the parent company, Muirfield Financial Limited.

On 26 February 2007 Mr J D Mortimer assigned the Goodwill of his former financial planning and advice business to the parent company for a consideration of £235,000. In terms of the Agreement governing the transfer the parent company granted a licence to Muirfield Partnership Limited to use the Goodwill in exchange for licence fees to be agreed from time to time by the two companies. In the year to 29 April 2011 licence fees of £24,000 were paid (2010 - £77,862).

The company is a wholly owned subsidiary of Muirfield Financial Limited a company registered in Scotland. The ultimate controlling party is Mr J Mortimer who, together with his family, own all of the Ordinary Share Capital of the parent company.