

MUIRFIELD PARTNERSHIP LIMITED

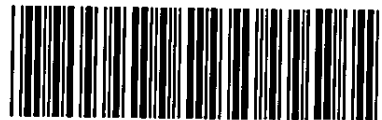
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 29 APRIL 2012

Gordon & Co
Chartered Accountants

Edinburgh

MONDAY



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SCT 07/01/2013 #31

COMPANIES HOUSE

MUIRFIELD PARTNERSHIP LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 29 April 2012.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of Independent Financial Advisers authorized and regulated by the Financial Services Authority.

DIRECTORS

The directors who held office during the period are as follows –

John D Mortimer

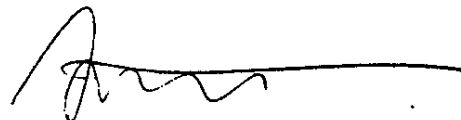
Fiona J Mortimer

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 3 June 2012 and signed on its behalf.

Registered office

53 George Street
EDINBURGH
EH2 2HT



JOHN D MORTIMER
Director

MUIRFIELD PARTNERSHIP LIMITED

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**PROFIT AND LOSS ACCOUNT
YEAR ENDED 29 APRIL 2012**

	NOTES	2012 £	2011 £
Turnover		178,550	202,700
Cost of sales		-	-
Gross profit		178,550	202,700
Administrative expenses		(113,254)	(118,849)
Operating profit	2	65,296	83,851
Interest receivable	3	261	97
Interest payable		65,557 (-)	83,948 (-)
Profit on ordinary activities before taxation		65,557	83,948
Taxation	4	(13,263)	(17,148)
Profit on ordinary activities after taxation		52,294	66,800
Dividends		(40,000)	(58,000)
Profit for the year		12,294	8,800

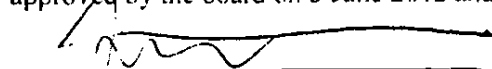
MUIRFIELD PARTNERSHIP LIMITED
COMPANY NO. SC258539
BALANCE SHEET
AT 29 APRIL 2012

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	NOTES	2012 £	2011 £
FIXED ASSETS			
Tangible	5	2,587	3,450
Investments	6	25,000	25,000
		27,587	28,450
CURRENT ASSETS			
Debtors and prepayments	7	4,157	3,580
Cash at bank and in hand		61,104	49,765
		65,261	53,345
CREDITORS – amounts falling due within one year	8	(33,198)	(34,439)
NET CURRENT ASSETS/(LIABILITIES)		32,063	18,906
CREDITORS – amounts falling due after more than one year		-	-
		59,650	47,356
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	59,550	47,256
		59,650	47,356

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) 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 2012. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with sections 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 for the year then ended 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.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 3 June 2012 and are signed on its behalf.


 JOHN D MORTIMER - DIRECTOR

**NOTES TO THE ACCOUNTS
YEAR ENDED 29 APRIL 2012**

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. OPERATING PROFIT

The operating profit is stated after charging:	2012	2011
	£	£
Depreciation of tangible fixed assets	863	1,175
Directors emoluments	16,381	16,572
Directors pension costs	12,000	12,000

3. INTEREST RECEIVABLE

	2012	2011
	£	£
Bank interest	261	97

MUIRFIELD PARTNERSHIP LIMITED

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**NOTES TO THE ACCOUNTS
YEAR ENDED 29 APRIL 2012**

4. TAXATION	2012 £	2011 £
UK Corporation Tax	13,263	17,148

5. TANGIBLE FIXED ASSETS

Furnishings &
Equipment
£

COST

At 29/4/11	6,012
Additions during year	-

At 29/4/12	6,012
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DEPRECIATION

At 29/4/11	2,562
Charge for year	863

At 29/4/12	3,425
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NET BOOK VALUE

At 29/4/12	2,587
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At 29/4/11	3,450
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6. INVESTMENTS	2012 £	2011 £
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

MUIRFIELD PARTNERSHIP LIMITED

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**NOTES TO THE ACCOUNTS
YEAR ENDED 29 APRIL 2012**

7. DEBTORS AND PREPAYMENTS	2012	2011
Due within one year	£	£
Amount due from parent company	3,580	3,580
Other debtors	577	-
	4,157	3,580

8. CREDITORS – amounts falling due within one year	2012	2011
	£	£
Corporation Tax – due 30/01/12	13,263	17,148
Directors' Loans	14,411	14,411
Other creditors	5,524	2,880
	33,198	34,439

The directors' loans are interest free and repayable on demand.

9. SHARE CAPITAL	2012	2011
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

MUIRFIELD PARTNERSHIP LIMITED

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**NOTES TO THE ACCOUNTS
YEAR ENDED 29 APRIL 2012**

10. PROFIT AND LOSS ACCOUNT	2012 £	2011 £
At 29 April 2011	47,256	38,456
Profit for the year	12,294	8,800
At 29 April 2012	59,550	47,256

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for one of the directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

12. 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 2012 licence fees of £24,000 were paid (2011 - £24,000).

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.

MUIRFIELD PARTNERSHIP LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 29 APRIL 2012**

	2012 £	2011 £
Turnover	178,550	202,700
Interest receivable	261	97
	178,811	202,797
ADMINISTRATIVE EXPENSES		
Salaries	39,098	38,906
Pension costs	12,000	12,000
Rent, rates and insurance	13,170	16,804
Compliance fees	5,855	5,820
Licence fees	24,000	24,000
Research, publications etc.	2,163	4,284
FSA Levy	2,989	1,002
Commission paid	1,378	3,748
Printing, stationery and telephone	5,380	3,706
Travelling and subsistence	1,949	2,025
Legal and professional	4,008	4,114
Sundry expenses	401	1,265
Depreciation	863	1,175
	113,254	118,849
PROFIT FOR THE YEAR BEFORE TAXATION	65,557	83,948