

**Stylish Stitches LLP**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 31 March 2014**



# Stylish Stitches LLP

Limited Liability Partnership Number: OC301798

## ABBREVIATED BALANCE SHEET

as at 31 March 2014


	Notes	2014 £	2013 £
<b>Fixed Assets</b>			
Intangible assets	1	11,749	11,749
Tangible assets	2	26,226	24,110
		<u>37,975</u>	<u>35,859</u>
<b>Current Assets</b>			
Stocks		5,500	5,500
Debtors		17,216	22,092
Cash at bank and in hand		34,790	16,055
		<u>57,506</u>	<u>43,647</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(26,740)</u>	<u>(18,820)</u>
<b>Net Current Assets</b>		<u>30,766</u>	<u>24,827</u>
<b>Net assets attributable to members</b>		<u>68,741</u>	<u>60,686</u>
<b>Represented By:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		50,413	60,686
<b>Members' other interests</b>			
Members' capital classified as equity		18,328	-
<b>Total Members' Interests</b>		<u>68,741</u>	<u>60,686</u>
Loans and other debts due to members		50,413	60,686
Members' other interests		18,328	-
		<u>68,741</u>	<u>60,686</u>

For the year ended 31 March 2014 the Limited Liability Partnership was entitled to exemption under Section 477 of the Companies Act 2006, as modified by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for ensuring that the Limited Liability Partnership keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the Limited Liability Partnership as at the end of the financial year and of its profit and loss for the year then ended in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Limited Liability Partnership.

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small Limited Liability Partnerships within Part 15 of the Companies Act 2006 (as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members and authorised for issue on 9 December 2014, and signed on their behalf by:

  
Mr. M J Sanders  
Designated Member

  
Mrs. J A Sanders  
Designated Member

# **Stylish Stitches LLP**

## **ACCOUNTING POLICIES**

for the year ended 31 March 2014

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010) and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Liability Partnership's financial statements.

### **Turnover**

Sales represents the total invoice value, excluding value added tax, of sales made during the year.

### **Members' remuneration**

Members' remuneration is treated as a charge against profits. It includes profits that are automatically divided between members by virtue of the members' agreement.

A member's share in the profit and loss for the year is accounted for as an allocation of profits.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Reducing Balance
Motor vehicles	- 25% Reducing Balance

### **Leasing**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### **Pensions**

The Limited Liability Partnership operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Limited Liability Partnership. Annual contributions payable to the Limited Liability Partnership's pension scheme are charged to the profit and loss account in the period to which they relate.

**Stylish Stitches LLP****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 March 2014

**1. INTANGIBLE FIXED ASSETS**

	Goodwill £	Total £
<b>Cost</b>		
At 31 March 2014	11,749	11,749
<b>Net book value</b>		
At 31 March 2014	11,749	11,749
At 31 March 2013	11,749	11,749

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2013	93,223
Additions	12,000
Disposals	(12,150)
At 31 March 2014	93,073
<b>Depreciation</b>	
At 1 April 2013	69,113
Charge for the year	6,040
On disposals	(8,306)
At 31 March 2014	66,847
<b>Net book value</b>	
At 31 March 2014	26,226
At 31 March 2013	24,110