
PANARC INTERIOR SOLUTIONS LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

TUESDAY



A3HJ97V5

A17

30/09/2014

#75

COMPANIES HOUSE

PANARC INTERIOR SOLUTIONS LLP
REGISTERED NUMBER: OC317149

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible fixed assets	2	5,922	921
CURRENT ASSETS			
Debtors		529,937	377,200
Cash at bank		96,688	17,862
		<u>626,625</u>	<u>395,062</u>
CREDITORS: amounts falling due within one year	3	<u>(433,132)</u>	<u>(288,838)</u>
NET CURRENT ASSETS		<u>193,493</u>	<u>106,224</u>
NET ASSETS		<u><u>199,415</u></u>	<u><u>107,145</u></u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts		179,215	86,945
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		20,200	20,200
		<u>199,415</u>	<u>107,145</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		179,215	86,945
Members' other interests		20,200	20,200
		<u><u>199,415</u></u>	<u><u>107,145</u></u>

Patricia M. 18th SEPTEMBER 2014

PANARC INTERIOR SOLUTIONS LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2014**

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 April 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on

 18/09/14

P K Fernberg
Designated member

The notes on pages 3 to 4 form part of these financial statements.

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and on the assumption that the LLP is a going concern.

1.2 TURNOVER

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Income is recognised when the service is provided.

1.3 LONG-TERM CONTRACTS

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 33.3% straight line

PANARC INTERIOR SOLUTIONS LLP

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 May 2013	8,192
Additions	6,852
	<hr/>
At 30 April 2014	15,044
	<hr/>
DEPRECIATION	
At 1 May 2013	7,271
Charge for the year	1,851
	<hr/>
At 30 April 2014	9,122
	<hr/>
NET BOOK VALUE	
At 30 April 2014	5,922
	<hr/>
At 30 April 2013	921
	<hr/>

3. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts of £30,454 (2013 - £30,432) are included within creditors which are secured by a fixed and floating charges against the assets of the LLP.

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Members loans	179,215	86,945
	<hr/>	<hr/>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.