

ONE5TWO LLP

Abbreviated Accounts

31 March 2015

TUESDAY



A19 *A4IVNI54* #252
27/10/2015
COMPANIES HOUSE

ONE5TWO LLP

Designated Members and Registered Office

Designated members: **Mrs. L Lackey**
 Mr. D A Lackey

Registered office: **20-22 Wenlock Road**
 London
 N1 7GU

ONE5TWO LLP

The Report of the Members for the year ended 31 March 2015

The Members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 March 2015.

Principal activities

The company's principal activity during the period was the provision of financial project management services.

Designated members

The following were designated members during the period:

Mrs. L Lackey
Mr. D A Lackey

Small LLP Provisions

This report has been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Signed on behalf of the members

A handwritten signature in cursive script that reads "Lynne Lackey". The signature is written in black ink and is positioned above a horizontal line that extends to the right.

Mrs. L Lackey
Designated member

Approved by the members on 24 October 2015

ONE5TWO LLP

Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets	2	<u>0</u>	<u>647</u>
Current assets:			
Current asset investments		20,000	20,000
Prepayments and accrued income		2,034	1,980
Bank & cash		<u>7,164</u>	<u>11,455</u>
Total current assets		<u>29,198</u>	<u>33,435</u>
Total net assets		29,198	34,082
Represented by:			
Members' other interests		29,198	34,082

For the year ending 31 March 2015, 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 the Companies Act 2006) Regulations 2008) relating to small LLPs.

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

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLP's regime.

These financial statements were approved by the members and authorised for issue on ²⁴/10/15 and are signed on their behalf by:



Mrs. L Lackey

Designated Member

ONE5TWO LLP

Notes to the Abbreviated Accounts for the year ended 31 March 2015

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirement of the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts where applicable

Current asset investments

Current asset investments are held at market value at the balance sheet date.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in cooperative entities and smaller instruments. A member's participation results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities, They are therefore treated as an expense in the Profit and Loss in the Relevant year. To the extent that they remain unpaid at the year-end, they are shown as liabilities in the Balance Sheet.

Conversely where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

ONE5TWO LLP

Notes to the Abbreviated Accounts for the year ended 31 March 2015

1. Accounting Policies (continued)

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to Members' and are charged to the Profit and Loss Account within 'Members Remuneration charged as an expense.' Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members other Interests'.

2. Fixed Assets

Equipment

	£
Cost	647
Depreciation	(647)
Net book value	<u>0</u>