

Dow Schofield Watts LLP
Accounts for the year ended 31 March 2009
Registration number OC 302725

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COMPANIES HOUSE 93

Dow Schofield Watts LLP
Balance Sheet as at 31 March 2009

	<u>31.03.09</u>	<u>31.03.08</u>
	£	£
<u>Fixed assets</u>		
Tangible assets	79,330	80,175
<u>Current assets</u>		
Debtors	337,479	264,653
Cash at bank	173,981	355,346
	<u>511,460</u>	<u>619,999</u>
Creditors: Amounts falling due within one year	90,257	90,981
Net current assets	<u>421,203</u>	<u>529,018</u>
Net assets	<u>500,533</u>	<u>609,193</u>
<u>Members' Interests</u>		
Members capital	330,000	330,000
Undistributed earnings	170,533	279,193
	<u>500,533</u>	<u>609,193</u>

- a. For the period ended 31st March 2009 the limited liability partnership was entitled to exemption under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)
- b. The members acknowledge their responsibility for:
- i. ensuring the limited liability partnership keeps accounting records which comply with Section 221; and
 - ii. preparing accounts 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership.
- c. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

Approved by the members on 27/12/09
 and signed on their behalf by DW Schofield (DESIGNATED MEMBER)

Dow Schofield Watts LLP
Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Dow Schofield Watts LLP's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Office furniture, fittings and equipment 2-5 years

Taxation

Taxation on all partnership profits is solely the personal liability of individual partners. Consequently taxation is not accounted for in these financial statements.

Turnover

Turnover represents the amounts invoiced (excluding value added tax) in respect of work performed during the accounting period.

2 Members' Capital

	31.03.09	31.03.08
	£	£
Brought forward	330,000	165,000
Introduced by partners	-	165,000
At 31 March	<u>330,000</u>	<u>330,000</u>

3 Undistributed earnings

	£	£
Brought forward	279,193	137,264
Partnership profit before taxation	1,574,831	982,484
Capitalisation of earnings	-	110,000
Paid to or on behalf of partners	1,683,491	700,153
At 31 March	<u>170,533</u>	<u>309,595</u>

4 Fixed assets

	£
Office furniture, fittings and equipment	
Cost as at 31 March 2008	140,179
Additions	64,338
As at 31 March 2009	<u>204,517</u>
Depreciation at 31 March 2008	60,004
Depreciation in year	65,183
As at 31 March 2009	<u>125,187</u>
Net book value at 31 March 2008	<u>80,175</u>
Net book value at 31 March 2009	<u>79,330</u>