

Limited Liability Partnership Registration No. OC303421 (England and Wales)

KINNERSLEY KENT DESIGN LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR



KINNERSLEY KENT DESIGN LLP**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		50,080		66,773
Current assets					
Debtors	4	610,040		1,076,384	
Cash at bank and in hand		145		-	
		<u>610,185</u>		<u>1,076,384</u>	
Creditors: amounts falling due within one year	5	<u>(274,467)</u>		<u>(728,185)</u>	
Net current assets			<u>335,718</u>		<u>348,199</u>
Total assets less current liabilities			<u>385,798</u>		<u>414,972</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(173,871)		112,332
Other amounts			559,669		302,640
			<u>385,798</u>		<u>414,972</u>
Total members' interests					
Amounts due from members			(229,941)		(203,776)
Loans and other debts due to members			385,798		414,972
			<u>155,857</u>		<u>211,196</u>

The members have elected not to include a copy of the income statement within the financial statements.

KINNERSLEY KENT DESIGN LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

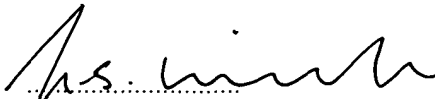
AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 the limited liability partnership 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 Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

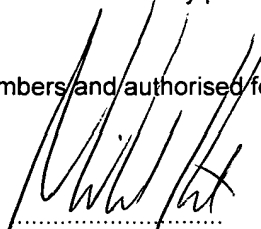
The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 5TH MARCH '18 and are signed on their behalf by:



GS Kinnersley
Designated member



M P Kent
Designated Member

KINNERSLEY KENT DESIGN LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves	Other amounts	Total 2017
	£	£	£
Amounts due to members		414,972	
Amounts due from members		(203,776)	
Members' interests at 1 April 2016	-	211,196	211,196
Loss for the financial year available for discretionary division among members	(136,821)	-	(136,821)
Members' interests after loss for the year	(136,821)	211,196	74,375
Allocation of loss for the financial year	136,821	(136,821)	-
Introduced by members	-	257,029	257,029
Drawings	-	(175,547)	(175,547)
Members' interests at 31 March 2017	-	155,857	155,857
Amounts due to members		385,798	
Amounts due from members, included in debtors		(229,941)	
		155,857	

KINNERSLEY KENT DESIGN LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total 2016 £
Amounts due to members		410,828	
Amounts due from members		(203,715)	
Members' interests at 1 April 2015	-	207,113	207,113
Profit for the financial year available for discretionary division among members	24,078	-	24,078
Members' interests after profit for the year	24,078	207,113	231,191
Allocation of profit for the financial year	(24,078)	24,078	-
Introduced by members	-	302,640	302,640
Drawings	-	(322,635)	(322,635)
Members' interests at 31 March 2016	-	211,196	211,196
Amounts due to members		414,972	
Amounts due from members, included in debtors		(203,776)	
		211,196	

KINNERSLEY KENT DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

Kinnersley Kent Design LLP is a limited liability partnership incorporated in England and Wales. The registered office is 5 Fitzroy Square, London, W1T 5HH.

The limited liability partnerships principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Kinnersley Kent Design LLP prepared in accordance with FRS 102. The financial statements of Kinnersley Kent Design LLP for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) and previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015) and previous UK GAAP. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

KINNERSLEY KENT DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

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 section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Profits are divided only after a decision by the LLP or its representative, so the LLP has an unconditional right to refuse payment. Such profits are classed as equity rather than as liabilities. They are therefore shown as a residual amount available for discretionary division among members in arriving at the result for the year and are shown as appropriations of equity when they are allocated.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits and post retirement payments to members

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

KINNERSLEY KENT DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 24 (2016 - 25).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	182,532
Depreciation and impairment	
At 1 April 2016	115,759
Depreciation charged in the year	16,693
At 31 March 2017	132,452
Carrying amount	
At 31 March 2017	50,080
At 31 March 2016	66,773

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	153,809	486,919
Amounts due from members	229,941	203,776
Other debtors	226,290	385,689
	610,040	1,076,384

KINNERSLEY KENT DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	39,115	9,622
Trade creditors	54,816	187,133
Other taxation and social security	28,106	73,268
Other creditors	152,430	458,162
	<u>274,467</u>	<u>728,185</u>

The bank overdraft facility of £38,970 (2016: £9,622) is secured by way of a fixed and floating charge over the assets of the LLP.

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Operating lease commitments

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	6,340	6,340
Between one and five years	1,585	7,925
	<u>7,925</u>	<u>14,265</u>

8 Related party transactions

Included in other debtors is an interest free loan to a company controlled by the members. During the year, Kinnersley Kent Design LLP invoiced the company £220,776 for services. Kinnersley Kent Design LLP loaned the company an additional £50,000 during the year, and was received repayments totalling £402,750. At 31 March 2017, the amount outstanding from the company was £216,930 (2016: £348,904).

During the year Kinnersley Kent Design LLP invoiced a company in which a member of the LLP is a director, £86,000 (2016: £Nil) for services. At 31 March 2017 £Nil (2016: £Nil) was outstanding.