

WHITTINGHAM RIDDELL LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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Whittingham Riddell

chartered accountants

WHITTINGHAM RIDDELL LLP

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WHITTINGHAM RIDDELL LLP

INFORMATION

Designated Members

T J Jones Ltd (resigned 17/7/2015)
P I Lane Ltd
A Malpass Ltd
G Murphy Ltd
P M Sheppard Ltd
D Montgomery Ltd
H L Spencer Ltd
D G Hicks Ltd (resigned 19/11/2015)
G A Worton Ltd
A Randall Ltd

Members

G Bennett Ltd
J G M Fletcher Ltd (appointed 1/7/2015)
R T Jackson Ltd (appointed 1/4/2016)
D Hill (resigned 31/3/2016)
A Tweedie Ltd

LLP registered number

OC305421

Registered office

Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

Independent auditors

John Hitchen (Senior Statutory Auditor), for and on behalf of Garratts Wolverhampton Limited, 29 Waterloo Road, Wolverhampton, WV1 4DJ

WHITTINGHAM RIDDELL LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The members present their annual report together with the audited financial statements of Whittingham Riddell LLP (the "LLP") for the year ended 31 March 2016.

Principal activities

The principal object of the LLP is to provide business advice, accountancy, tax and related services to its clients.

Designated Members

P I Lane Ltd, A Malpass Ltd, G Murphy Ltd, P M Sheppard Ltd, D Montgomery Ltd, H L Spencer Ltd, G A Worton Ltd and A Randall Ltd were designated members of the LLP throughout the period. TJ Jones Ltd and DG Hicks Ltd retired during the year.

Members

G Bennett Ltd, J G M Fletcher Ltd, R T Jackson Ltd, D Hill and A Tweedie Ltd were members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2016 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

WHITTINGHAM RIDDELL LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

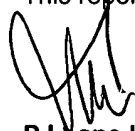
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 15 June 2016 and signed on their behalf by:



P I Lane Ltd
Designated member

WHITTINGHAM RIDDELL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITTINGHAM RIDDELL LLP

We have audited the financial statements of Whittingham Riddell LLP for the year ended 31 March 2016, set out on pages 6 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the APB's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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.

WHITTINGHAM RIDDELL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITTINGHAM RIDDELL LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



John Hitchen (Senior Statutory Auditor)

For and on behalf of Garratts Wolverhampton Limited
29 Waterloo Road
Wolverhampton
WV1 4DJ

15 June 2016

WHITTINGHAM RIDDELL LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

		2016 £	2015 £
Turnover	3	9,304,587	9,213,386
Cost of sales		(5,576,629)	(5,193,026)
		<u>3,727,958</u>	<u>4,020,360</u>
Gross profit			
Administrative expenses		(1,628,347)	(1,599,498)
		<u>2,099,611</u>	<u>2,420,862</u>
Operating profit	4		
Interest payable and expenses	8	(153,085)	(142,662)
		<u>1,946,526</u>	<u>2,278,200</u>
Profit for the year before members' remuneration and profit shares		1,946,526	2,278,200
		<u>1,946,526</u>	<u>2,278,200</u>
Profit for the financial year available for discretionary division among members			
		<u>1,946,526</u>	<u>2,278,200</u>

The notes on pages 11 to 23 form part of these financial statements.

WHITTINGHAM RIDDELL LLP
REGISTERED NUMBER: OC305421

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	9	592,809	898,341
Tangible assets	10	216,573	238,193
		<u>809,382</u>	<u>1,136,534</u>
Current assets			
Stocks	11	27,760	25,797
Debtors: amounts falling due within one year	12	4,057,033	3,933,165
Cash at bank and in hand	13	486,375	611,136
		<u>4,571,168</u>	<u>4,570,098</u>
Creditors: amounts falling due within one year	14	(1,696,481)	(1,534,993)
Net current assets		<u>2,874,687</u>	<u>3,035,105</u>
Total assets less current liabilities		<u>3,684,069</u>	<u>4,171,639</u>
Creditors: amounts falling due after more than one year	15	(482,304)	(628,995)
Net assets attributable to members		<u><u>3,201,765</u></u>	<u><u>3,542,644</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	17	997,722	1,042,644
Members' other interests			
Members' capital classified as equity		2,204,043	2,500,000
		<u>2,204,043</u>	<u>2,500,000</u>
		<u><u>3,201,765</u></u>	<u><u>3,542,644</u></u>
Total members' interests			
Loans and other debtors due to members	17	997,722	1,042,644
Members' other interests	18	2,204,043	2,500,000
		<u>3,201,765</u>	<u>3,542,644</u>

WHITTINGHAM RIDDELL LLP
REGISTERED NUMBER: OC305421

BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 15 June 2016.



P I Lane Ltd
Designated member

The notes on pages 11 to 23 form part of these financial statements.

WHITTINGHAM RIDDELL LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 April 2015	2,500,000	-	2,500,000
Comprehensive income for the year			
Profit for year for discretionary division among members	-	1,946,526	1,946,526
Allocated profit	-	(1,946,526)	(1,946,526)
Contributions by and distributions to members			
Conversion of members capital to debt	(295,957)	-	(295,957)
At 31 March 2016	2,204,043	-	2,204,043

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 April 2014	2,399,935	-	2,399,935
Comprehensive income for the year			
Profit for year for discretionary division among members	-	2,278,200	2,278,200
Allocated profit	-	(2,278,200)	(2,278,200)
Total comprehensive income for the year	-	-	-
Contributions by and distributions to members			
Capital introduced by members	80,000	-	80,000
Conversion of members capital to debt	20,065	-	20,065
Total transactions with members	100,065	-	100,065
At 31 March 2015	2,500,000	-	2,500,000

The notes on pages 11 to 23 form part of these financial statements.

WHITTINGHAM RIDDELL LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	1,946,526	2,278,200
Adjustments for:		
Amortisation of intangible assets	54,449	59,666
Depreciation of tangible assets	133,094	139,372
Increase in stocks	(1,963)	(1,093)
Interest paid	153,085	142,662
Increase in debtors	(123,868)	(5,700)
Increase in creditors	38,281	322,587
Net cash generated from operating activities	2,199,604	2,935,694
Cash flows from investing activities		
Purchase of intangible fixed assets	-	60,074
Sale of intangible assets	251,083	-
Purchase of tangible fixed assets	(113,579)	(71,434)
Sale of tangible fixed assets	2,105	116,429
Net cash from investing activities	139,609	105,069
Cash flows from financing activities		
Repayment of/new finance leases	(23,484)	(30,403)
Interest paid	(153,085)	(142,662)
Members' capital contributed	-	80,000
Retiring members' capital repaid	(480,685)	(738,350)
Distribution paid to members	(1,937,657)	(1,727,558)
Other transactions with members	130,937	115,383
Net cash used in financing activities	(2,463,974)	(2,443,590)
Net increase / (decrease) in cash and cash equivalents	(124,761)	597,173
Cash and cash equivalents at beginning of year	611,136	13,963
Cash and cash equivalents at the end of year	486,375	611,136
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	486,375	611,136
	486,375	611,136

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- Over the period of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- Over 5 - 10 years
Computer equipment	- Over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management.

1.9 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.9 Financial instruments (continued)

contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Amounts recoverable on contracts

Amounts recoverable on contracts is stated at cost plus attributable profit less provision for non recoverable time costs and in accordance with UITF 40.

1.13 Pensions

Contributions are charged to the profit and loss account when they become payable. Members make their own provision for personal pension plans in accordance with their own wishes.

1.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to continuing operations from within the United Kingdom.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	133,094	139,371
Amortisation of intangible assets, including goodwill	42,307	59,667
Impairment of intangible assets	12,142	-
	<u>187,543</u>	<u>209,038</u>

5. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	1,800	1,650
	<u>1,800</u>	<u>1,650</u>

6. EMPLOYEES

Staff are employed by a service company Whittingham Riddell Resources Limited, a company registered in England and Wales.

	2016 £	2015 £
Charges by that Company during the year were	5,576,629	5,193,026
	<u>5,576,629</u>	<u>5,193,026</u>

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. INFORMATION IN RELATION TO MEMBERS

	2016 Number	<i>2015 Number</i>
The average number of members during the year was	<u>13</u>	<u>14</u>
	£	£
The average members remuneration during the year was	<u>149,732</u>	<u>162,729</u>
The amount of profit attributable to the member with the largest entitlement was	<u>237,986</u>	<u>242,808</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	<i>2015 £</i>
Bank interest payable	22,148	27,279
Interest on members capital	130,937	115,383
	<u>153,085</u>	<u>142,662</u>

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 April 2015	1,134,364
Disposals	(251,083)
At 31 March 2016	<u>883,281</u>
AMORTISATION	
At 1 April 2015	236,023
Charge for the year	42,307
Impairment charge	12,142
At 31 March 2016	<u>290,472</u>
NET BOOK VALUE	
At 31 March 2016	<u>592,809</u>
At 31 March 2015	<u><u>898,341</u></u>

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. TANGIBLE FIXED ASSETS

	Vehicles, computers, furniture and leasehold improve- ments £
COST OR VALUATION	
At 1 April 2015	1,154,593
Additions	113,579
Disposals	(91,247)
At 31 March 2016	<u>1,176,925</u>
DEPRECIATION	
At 1 April 2015	916,400
Charge owned for the period	133,094
Disposals	(89,142)
At 31 March 2016	<u>960,352</u>
NET BOOK VALUE	
At 31 March 2016	<u>216,573</u>
At 31 March 2015	<u>238,193</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	-	13,047
	<u>-</u>	<u>13,047</u>

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. STOCKS

	2016 £	2015 £
Stationery and consumables	27,760	25,797
	<u>27,760</u>	<u>25,797</u>

12. DEBTORS

	2016 £	2015 £
Trade debtors	2,921,534	2,940,406
Other debtors	355,329	192,509
Amounts recoverable on contracts	780,170	800,250
	<u>4,057,033</u>	<u>3,933,165</u>

13. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	486,375	611,136
	<u>486,375</u>	<u>611,136</u>

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	185,906	124,328
Taxation and social security	315,331	334,202
Obligations under finance lease and hire purchase contracts	-	23,484
Other creditors	1,195,244	1,052,979
	<u>1,696,481</u>	<u>1,534,993</u>

Other creditors include deferred liabilities in respect of acquisitions of £186,978 (2015: 257,687) repayable with interest at 2%.

15. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	482,304	628,995
	<u>482,304</u>	<u>628,995</u>

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	486,375	611,136
Financial assets that are debt instruments measured at amortised cost	3,276,863	3,132,915
	<u>3,763,238</u>	<u>3,744,051</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(1,863,454)	(1,829,786)
	<u>(1,863,454)</u>	<u>(1,829,786)</u>
Financial assets measured at amortised cost comprise;		
- cash at the bank,		
- trade debtors		
- other debtors.		
Financial liabilities measured at amortised cost comprise;		
- trade creditors		
- other creditors		
- obligations under hire purchase contracts		

17. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £	2015 £
Amounts due to members	(997,722)	(1,042,644)
	<u>(997,722)</u>	<u>(1,042,644)</u>
	2016 £	2015 £
Falling due within one year	(997,722)	(1,042,644)
Falling due after more than one year	-	-
	<u>(997,722)</u>	<u>(1,042,644)</u>

In the event of a winding up, members' other interests rank after unsecured creditors. Loan and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. There is no formal protection afforded to creditors in the event of a winding up.

WHITTINGHAM RIDDELL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

18. RECONCILIATION OF MEMBERS' INTERESTS

EQUITY			DEBT	
Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	
Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total
£	£	£	£	£
Amounts due to members b/f	-	-	1,042,644	1,042,644
BALANCE AT 31 MARCH 2015				
2,500,000	-	2,500,000	1,042,644	1,042,644
Profit for the year available for discretionary division among members	-	1,946,526	-	-
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR				
2,500,000	1,946,526	4,446,526	1,042,644	1,042,644
Other division of profits	-	(1,946,526)	1,946,526	1,946,526
Conversion of members' capital to debt	(295,957)	(295,957)	(184,728)	(184,728)
Drawings	-	-	(1,937,657)	(1,937,657)
Interest on capital	-	-	130,937	130,937
Amounts due to members	-	-	997,722	997,722
BALANCE AT 31 MARCH 2016				
2,204,043	-	2,204,043	997,722	997,722

19. RELATED PARTY TRANSACTIONS

Limited Company under common control

Controlling shareholders of corporate members in Whittingham Riddell LLP own all of the authorised share capital of another Limited company, which provides staff for Whittingham Riddell LLP, and charges for those services. During the year, Whittingham Riddell LLP paid £5,262,901 (2015: £4,898,762) to that Company.

Associated Limited Company

Controlling shareholders of Corporate members in Whittingham Riddell LLP own 40% of the authorised share capital of Redbourne Wealth Management Limited. During the year Whittingham Riddell LLP earned £85.666 (2015: £61,292) in profit sharing from that Company.

20. CONTROLLING PARTY

The LLP is under the joint control of the designated members.

21. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.