

WHITTINGHAM RIDDELL LLP
UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



WHITTINGHAM RIDDELL LLP

INFORMATION

Designated Members

P I Lane Ltd
A Malpass Ltd
G Murphy Ltd (resigned 31/3/2017)
P M Sheppard Ltd
D Montgomery Ltd (resigned 30/9/2016)
H L Spencer Ltd
G A Worton Ltd
A Randall Ltd
J G M Fletcher Ltd

Members

G Bennett Ltd (resigned 31/3/2017)
A Tweedie Ltd
R T Jackson Ltd (appointed 1/4/2016)
A K Beer Ltd (appointed 9/1/2017)
S Baker Ltd (appointed 1/1/2017)

LLP registered number

OC305421

Registered office

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

WHITTINGHAM RIDDELL LLP

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WHITTINGHAM RIDDELL LLP
REGISTERED NUMBER: OC305421

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	544,340	592,809
Tangible assets	7	191,834	216,573
		<u>736,174</u>	<u>809,382</u>
Current assets			
Stocks	8	21,359	27,760
Debtors		3,815,233	4,057,033
Cash at bank and in hand		499,560	486,375
		<u>4,336,152</u>	<u>4,571,168</u>
Creditors: Amounts Falling Due Within One Year		<u>(1,457,384)</u>	<u>(1,696,481)</u>
Net current assets		<u>2,878,768</u>	<u>2,874,687</u>
Total assets less current liabilities		<u>3,614,942</u>	<u>3,684,069</u>
Creditors: amounts falling due after more than one year		<u>(221,219)</u>	<u>(482,304)</u>
		<u>3,393,723</u>	<u>3,201,765</u>
Net assets		<u><u>3,393,723</u></u>	<u><u>3,201,765</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	1,113,992	997,722
		<u>1,113,992</u>	<u>997,722</u>
Members' other interests			
Members' capital classified as equity		2,279,731	2,204,043
		<u>3,393,723</u>	<u>3,201,765</u>
Total members' interests			
Loans and other debts due to members	9	1,113,992	997,722
Members' other interests		2,279,731	2,204,043
		<u>3,393,723</u>	<u>3,201,765</u>

WHITTINGHAM RIDDELL LLP
REGISTERED NUMBER: OC305421

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

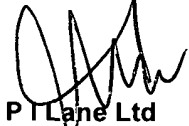
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 June 2017.



P T Lane Ltd

Designated member

The notes on pages 3 to 10 form part of these financial statements.

Whittingham Riddell LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

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

1. GENERAL INFORMATION

Whittingham Riddell LLP (Company number OC305421) is a limited liability partnership, incorporated in England and Wales, with its registered office and principal place of business at Belmont House, Shrewsbury Business Park, Shrewsbury, SY2 6LG.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 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 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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 Statement of comprehensive income 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 ten years.

2.4 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.

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 in the Statement of comprehensive income.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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 debtors and creditors, 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 Statement of comprehensive income.

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 contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the

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

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

difference between an asset's carrying amount and best estimate of the recoverable amount, 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.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.12 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.

2.13 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.

2.14 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.

3. 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 2017

4. EMPLOYEES

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

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

5. INFORMATION IN RELATION TO MEMBERS

	2017 Number 2017 £	2016 Number 2016 £
The average members remuneration during the year was	<u>178,181</u>	<u>149,732</u>
The amount of profit attributable to the member with the largest entitlement was	<u>278,983</u>	<u>237,986</u>

WHITTINGHAM RIDDELL LLP

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

6. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 April 2016	883,281
Disposals	(6,925)
At 31 March 2017	<u>876,356</u>
AMORTISATION	
At 1 April 2016	290,472
Charge for the year	45,309
Impairment charge	(3,765)
At 31 March 2017	<u>332,016</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>544,340</u></u>
At 31 March 2016	<u><u>592,809</u></u>

WHITTINGHAM RIDDELL LLP

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

7. TANGIBLE FIXED ASSETS

	Vehicles, computers, furniture and leasehold improve- ments £
COST OR VALUATION	
At 1 April 2016	1,176,925
Additions	95,981
Disposals	(385,860)
At 31 March 2017	<u>887,046</u>
DEPRECIATION	
At 1 April 2016	960,352
Charge for the period on owned assets	120,720
Disposals	(385,860)
At 31 March 2017	<u>695,212</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>191,834</u></u>
At 31 March 2016	<u><u>216,573</u></u>

8. STOCKS

	2017 £	2016 £
Stationery and consumables	21,359	27,760
	<u><u>21,359</u></u>	<u><u>27,760</u></u>

WHITTINGHAM RIDDELL LLP

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

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2017 £	2016 £
Amounts due to members	(1,113,992)	(997,722)
	<u>(1,113,992)</u>	<u>(997,722)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	(1,113,992)	(997,722)
	<u>(1,113,992)</u>	<u>(997,722)</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.

10. 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 £5,180,763 (2016: £5,262,901) 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 £67,749 (2016: £85,666) in profit sharing from that Company.

11. CONTROLLING PARTY

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

12. 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.