Limited Liability Partnership Registration No. OC306021 (England and Wales)

HERAX PARTNERS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018 PAGES FOR FILING WITH REGISTRAR

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HERAX PARTNERS LLP

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HERAX PARTNERS LLP

Limited Liability Partnership Registration No. OC306021

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**3**		3,318		2,049
Investments	**4**		1		1
			3,319		2,050
Current assets					
Debtors	**5**	1,202,667		863,154	
Cash at bank and in hand		537,921		582,519	
		1,740,588		1,445,673	
Creditors: amounts falling due within one year	**6**	(1,401,033)		(1,104,847)	
Net current assets			339,555		340,826
Total assets less current liabilities and net assets attributable to members			342,874		342,876
Represented by:					
Loans and other debts due to members within one year					
Other amounts			382		384
Members' other interests					
Members' capital classified as equity			360,000		360,000
Revaluation reserve			(17,508)		(17,508)
			342,874		342,876
Total members' interests					
Amounts due from members			(734,624)		(747,554)
Loans and other debts due to members			382		384
Members' other interests			342,492		342,492
			(391,750)		(404,678)

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

HERAX PARTNERS LLP

Limited Liability Partnership Registration No. OC306021

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

For the financial year ended 31 December 2018 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 responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions 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 27 September 2019 and are signed on their behalf by:

A Reig-Schmidt
Designated member

A J T MacPherson
Designated Member

1 Accounting policies

Limited liability partnership information

Herax Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 35 Berkeley Square, London, United Kingdom, W1J 5BF.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 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 companies subject to the small companies 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.

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of advisory services supplied during the year, exclusive of VAT and trade discounts.

Advisory services are recognised as the work progresses and the right to consideration arises.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

1 Accounting policies **(Continued)**

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.

1.4 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 & equipment	25% straight line
Office equipment	33% straight line

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 recognised in the profit and loss account.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 4 (2017 - 3).

3 **Tangible fixed assets**

	Plant and machinery etc
	£
Cost	
At 1 January 2018	16,710
Additions	2,647
At 31 December 2018	19,357
Depreciation and impairment	
At 1 January 2018	14,661
Depreciation charged in the year	1,378
At 31 December 2018	16,039
Carrying amount	
At 31 December 2018	3,318
At 31 December 2017	2,049

4 **Fixed asset investments**

	2018	2017
	£	£
Investments	1	1

5 **Debtors**

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	224,927	84,763
Amounts owed by members	734,624	747,554
Other debtors	243,116	30,837
	1,202,667	863,154

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	219,741	27,381
Taxation and social security	-	55,745
Other creditors	1,181,292	1,021,721
	1,401,033	1,104,847

7 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.

8 Operating lease commitments

Lessee

At 31 December 2018 the limited liability partnership had capital commitments as follows:

	2018	2017
	£	£
	242,880	303,600

9 Related party transactions

A Reig-Schmidt, a member of Herax Partners LLP, is a shareholder of Herax International Limited. During the year Herax Partners LLP were charged marketing costs of £203,477 (2017 - £171,878) by Herax International Limited, a company registered in Jersey. At the balance sheet date £1,075,198 (2017 - £936,721) was due to Herax International Limited and is included within other creditors.

Herax Limited is a corporate member of Herax Partners LLP. During the year Herax Partners LLP paid expenses on behalf of Herax Limited of £745 (2017 - £1,625). At the balance sheet date £2,370 (2017 - £1,625) was due from Herax Ltd and is included within other debtors.

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