

BRENDONS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017
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BRENDONS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr John Crosbie Mr Colin Salter Mr Simon O'Brien
Limited liability partnership number	OC309021
Registered office	Suite 213, 2nd Floor Signal House Lyon Road Harrow HA1 2AQ
Accountants	Richfields Suite 213, 2nd Floor Signal House Lyon Road Harrow HA1 2AQ
Business address	63 Cuckoo Hill Road Pinner Middlesex HA5 1AU

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BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets			-		2
Current assets					
Debtors	2	-		10,129	
Cash at bank and in hand		-		698	
				10,827	
Creditors: amounts falling due within one year	4	(119,524)		(130,353)	
Net current liabilities			(119,524)		(119,526)
Total assets less current liabilities			(119,524)		(119,524)
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(32,454)		(32,454)
Members' other interests					
Members' capital classified as equity			(67,935)		(67,935)
Other reserves classified as equity			(19,135)		(19,135)
			(119,524)		(119,524)
Total members' interests					
Loans and other debts due to members			(32,454)		(32,454)
Members' other interests			(87,070)		(87,070)
			(119,524)		(119,524)

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

For the financial Period 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 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.

BRENDONS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the members and authorised for issue on 2 February 2018 and are signed on their behalf by:



Mr John Crosbie

Designated member

Limited Liability Partnership Registration No. OC309021

BRENDONS LLP

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

1 Accounting policies

Limited liability partnership information

Brendons LLP is a limited liability partnership incorporated in England and Wales. The registered office is Suite 213, 2nd Floor, Signal House, Lyon Road, Harrow, HA1 2AQ.

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

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements with the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the Period ended 31 March 2017 are the first financial statements of Brendons LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

1.3 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.

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.

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

1 Accounting policies

(Continued)

1.4 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.

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.

1.5 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% 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.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

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.

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	7,589
Other debtors	-	2,540
	<u>-</u>	<u>10,129</u>

3 Loans and overdrafts

	2017	2016
	£	£
Bank overdrafts	-	53,340
	<u>-</u>	<u>53,340</u>
Payable within one year	-	53,340
	<u>-</u>	<u>53,340</u>

The long-term loans are secured by personal guarantees given by Members.

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

4 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	3	-	53,340
Trade creditors		-	10,291
Other creditors		119,524	63,222
Accruals and deferred income		-	3,500
		<u>119,524</u>	<u>130,353</u>