Limited Liability Partnership Registration No. OC336237 (England and Wales)

DELTA CORPORATE RISK LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

DELTA CORPORATE RISK LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

DELTA CORPORATE RISK LLP

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets			50,000		100,000
Tangible assets	**4**		227,276		211,200
Current assets					
Debtors	**5**	506,692		535,136	
Cash at bank and in hand		247,691		270,321	
		754,383		805,457	
Creditors: amounts falling due within one year	**6**	(653,723)		(642,162)	
Net current assets			100,660		163,295
Total assets less current liabilities			377,936		474,495
Creditors: amounts falling due after more than one year	**7**		(144,054)		(157,068)
Net assets attributable to members			233,882		317,427
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			114,978		88,362
Other amounts			101,462		211,623
			216,440		299,985
Members' other interests					
Members' capital classified as equity			17,442		17,442
			233,882		317,427
Total members' interests					
Loans and other debts due to members			216,440		299,985
Members' other interests			17,442		17,442
			233,882		317,427

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

DELTA CORPORATE RISK LLP

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

For the financial year ended 30 June 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).

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 12 November 2017 and are signed on their behalf by:

J Lawson
Designated member

Limited Liability Partnership Registration No. OC336237

1 Accounting policies

Limited liability partnership information

Delta Corporate Risk LLP is a limited liability partnership incorporated in England and Wales. The registered office is 17 Alvaston Business Park, Middlewich Road, Nantwich, Cheshire, CW5 6PF. The business address is Suite 2, Bailey Court, Green Street, Macclesfield, Cheshire, SK10 1JQ.

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.

These financial statements for the year ended 30 June 2017 are the first financial statements of Delta Corporate Risk 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 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for commissions.

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)**

1.4 Intangible fixed assets - goodwill

Aquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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.

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:

Land and buildings Leasehold	over the term of the lease
Fixtures, fittings & equipment	20% on reducing balance.
Motor vehicles	25% on reducing balance.

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 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.

1.7 Retirement benefits and post retirement payments to members

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

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.9 Insurance broking assets and liabilities

The limited liability partnership acts as agents in broking the insurable risks for their clients and, generally, are not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the limited liability partnership's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, generally accepted accounting practice has been followed by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the limited liability partnership.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 14 (2016 - 13).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2016 and 30 June 2017	500,000
Amortisation and impairment	
At 1 July 2016	400,000
Amortisation charged for the year	50,000
At 30 June 2017	450,000
Carrying amount	
At 30 June 2017	50,000
At 30 June 2016	100,000

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	12,610	328,461	341,071
Additions	-	83,284	83,284
Disposals	-	(70,949)	(70,949)
At 30 June 2017	12,610	340,796	353,406
Depreciation and impairment			
At 1 July 2016	2,522	127,349	129,871
Depreciation charged in the year	2,522	47,832	50,354
Eliminated in respect of disposals	-	(54,095)	(54,095)
At 30 June 2017	5,044	121,086	126,130
Carrying amount			
At 30 June 2017	7,566	219,710	227,276
At 30 June 2016	10,088	201,112	211,200

5 **Debtors**

Amounts falling due within one year:	**2017** **£**	**2016** **£**
Trade debtors	500,627	533,149
Other debtors	6,065	1,987
	506,692	535,136

6 **Creditors: amounts falling due within one year**

	2017 **£**	**2016** **£**
Trade creditors	571,492	579,616
Other taxation and social security	7,458	8,451
Other creditors	74,773	54,095
	653,723	642,162

Included in other creditors are obligations payable under finance leases of £49,278 (2016 £32,820). The balance is secured on the assets purchased.

7 **Creditors: amounts falling due after more than one year**

	2017 **£**	**2016** **£**
Other creditors	144,054	157,068

Other creditors are obligations payable under finance leases. The balance is secured on the assets purchased.

8 **Loans and other debts due to members**

Included in "Loans and other debts due to members" is a £216,440 (2016 £299,985) subordinated loan. In the event of a winding up the amounts included in "Loans and other debts due to members" will rank below unsecured creditors.

9 **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, as follows:

	2017 **£**	**2016** **£**
	68,819	97,860

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