

Registration number: OC360021

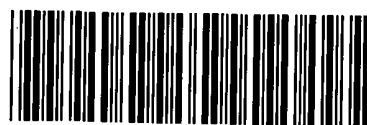
# Umbrella Accountants LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017

Umbrella Accountants LLP  
Bollin House  
Bollin Link  
Wilmslow  
Cheshire  
SK9 1DP

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## **Umbrella Accountants LLP**

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## **Umbrella Accountants LLP**

### **Limited liability partnership information**

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>Designated members</b> | Andrew Kilmartin<br>Miles Grady<br>Nicholas Holmes                                         |
| <b>Members</b>            | Sarah Grady<br>Samantha Kilmartin<br>Samantha Holmes                                       |
| <b>Registered office</b>  | Bollin House<br>Bollin Link<br>Wilmslow<br>Cheshire<br>SK9 1DP                             |
| <b>Accountants</b>        | Umbrella Accountants LLP<br>Bollin House<br>Bollin Link<br>Wilmslow<br>Cheshire<br>SK9 1DP |

## **Umbrella Accountants LLP**

### **Members' Report for the Year Ended 31 May 2017**

The members present their report and the unaudited financial statements for the year ended 31 May 2017.

#### **Firm structure**

The LLP is a limited liability partnership registered in . A list of designated members' names is available for inspection at the LLP's registered office.

#### **Principal activity**

The principal activity of the limited liability partnership is to provide accountancy and insolvency services.

#### **Designated members**

The members who held office during the year were as follows:

Andrew Kilmartin

Miles Grady

Nicholas Holmes

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 10 January 2018 and signed on its behalf by:



Nicholas Holmes  
Designated member

## **Umbrella Accountants LLP**

### **Profit and Loss Account for the Year Ended 31 May 2017**

|                                                                        | <b>Note</b> | <b>2017<br/>£</b>     | <b>2016<br/>£</b>     |
|------------------------------------------------------------------------|-------------|-----------------------|-----------------------|
| Turnover                                                               |             | 2,156,289             | 1,750,815             |
| Cost of sales                                                          |             | <u>(823,040)</u>      | <u>(660,929)</u>      |
| Gross profit                                                           |             | 1,333,249             | 1,089,886             |
| Administrative expenses                                                |             | <u>(945,537)</u>      | <u>(728,269)</u>      |
| Operating profit                                                       | 2           | <u>387,712</u>        | <u>361,617</u>        |
| Profit for the year before members' remuneration and profit shares     |             | <u>387,712</u>        | <u>361,617</u>        |
| Profit for the year available for discretionary division among members |             | <u><u>387,712</u></u> | <u><u>361,617</u></u> |

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

# Umbrella Accountants LLP

**(Registration number: OC360021)**  
**Balance Sheet as at 31 May 2017**

|                                                       | Note | 2017<br>£        | 2016<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 3    | 20,918           | 24,105           |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 4    | 146,096          | 134,879          |
| Cash and short-term deposits                          |      | <u>123,785</u>   | <u>208,276</u>   |
|                                                       |      | 269,881          | 343,155          |
| <b>Creditors: Amounts falling due within one year</b> | 5    | <u>(304,139)</u> | <u>(394,534)</u> |
| <b>Net current liabilities</b>                        |      | <u>(34,258)</u>  | <u>(51,379)</u>  |
| <b>Net liabilities attributable to members</b>        |      | <u>(13,340)</u>  | <u>(27,274)</u>  |
| <b>Represented by:</b>                                |      |                  |                  |
| <b>Members' other interests</b>                       |      |                  |                  |
| Other reserves                                        |      | <u>(13,340)</u>  | <u>(27,274)</u>  |
|                                                       |      | <u>(13,340)</u>  | <u>(27,274)</u>  |
| <b>Total members' interests</b>                       |      |                  |                  |
| Equity                                                |      | <u>(13,340)</u>  | <u>(27,274)</u>  |
|                                                       |      | <u>(13,340)</u>  | <u>(27,274)</u>  |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying 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 with respect to accounting records and the preparation of accounts.

The financial statements of Umbrella Accountants LLP (registered number OC360021) were approved by the Board and authorised for issue on 10 January 2018. They were signed on behalf of the limited liability partnership by:



Nicholas Holmes  
Designated member

The notes on pages 6 to 8 form an integral part of these financial statements.

**Umbrella Accountants LLP**

**Statement of Changes in Members' Interests  
At 31 May 2017**

|                                                                                  | <u>Equity</u>                   |                    |                             |
|----------------------------------------------------------------------------------|---------------------------------|--------------------|-----------------------------|
|                                                                                  | <b>Other<br/>reserves<br/>£</b> | <b>Total<br/>£</b> | <b>Total<br/>2017<br/>£</b> |
| Members' interest at 1 June 2016 as restated                                     | (27,274)                        | (27,274)           | (27,274)                    |
| Profit for the financial year available for discretionary division among members | 387,712                         | 387,712            | 387,712                     |
| Members' interests after profit for the year                                     | 360,438                         | 360,438            | 360,438                     |
| Drawings (including tax payments)                                                | (373,778)                       | (373,778)          | (373,778)                   |
| At 31 May 2017                                                                   | <u>(13,340)</u>                 | <u>(13,340)</u>    | <u>(13,340)</u>             |
|                                                                                  | <u>Equity</u>                   |                    |                             |
|                                                                                  | <b>Other<br/>reserves<br/>£</b> | <b>Total<br/>£</b> | <b>Total<br/>2016<br/>£</b> |
| Members' interest at 31 May 2015 as previously stated                            | 14,509                          | 14,509             | 14,509                      |
| Profit for the financial year available for discretionary division among members | 361,617                         | 361,617            | 361,617                     |
| Members' interests after total comprehensive income                              | 376,126                         | 376,126            | 376,126                     |
| Drawings (including tax payments)                                                | (403,400)                       | (403,400)          | (403,400)                   |
| At 31 May 2016                                                                   | <u>(27,274)</u>                 | <u>(27,274)</u>    | <u>(27,274)</u>             |

The notes on pages 6 to 8 form an integral part of these financial statements.  
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## **Umbrella Accountants LLP**

### **Notes to the Financial Statements**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **General information and basis of accounting**

The limited liability partnership is incorporated in under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Umbrella Accountants LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

##### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

##### **Tangible fixed assets**

Individual fixed assets costing or more are initially recorded at cost.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Office Equipment      | 25% reducing balance                |
| Fixtures and Fittings | 25% reducing balance                |

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Umbrella Accountants LLP**

### **Notes to the Financial Statements (continued)**

#### **1 Accounting policies (continued)**

##### **Financial instruments**

###### **Classification**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **2 Profit for the year before members' remuneration and profit shares**

Arrived at after charging/(crediting)

# Umbrella Accountants LLP

## Notes to the Financial Statements (continued)

### 2 Profit for the year before members' remuneration and profit shares (continued)

|              | 2017<br>£    | 2016<br>£    |
|--------------|--------------|--------------|
| Depreciation | <u>6,673</u> | <u>7,266</u> |

### 3 Tangible fixed assets

|                       | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£    |
|-----------------------|-------------------------------|--------------------------|---------------|
| <b>Cost</b>           |                               |                          |               |
| At 1 June 2016        | 19,871                        | 23,281                   | 43,152        |
| Additions             | <u>-</u>                      | <u>3,486</u>             | <u>3,486</u>  |
| At 31 May 2017        | <u>19,871</u>                 | <u>26,767</u>            | <u>46,638</u> |
| <b>Depreciation</b>   |                               |                          |               |
| At 1 June 2016        | 5,742                         | 13,305                   | 19,047        |
| Charge for the year   | <u>3,532</u>                  | <u>3,141</u>             | <u>6,673</u>  |
| At 31 May 2017        | <u>9,274</u>                  | <u>16,446</u>            | <u>25,720</u> |
| <b>Net book value</b> |                               |                          |               |
| At 31 May 2017        | <u>10,597</u>                 | <u>10,321</u>            | <u>20,918</u> |
| At 31 May 2016        | <u>14,129</u>                 | <u>9,976</u>             | <u>24,105</u> |

### 4 Debtors

|                                       | 2017<br>£      | 2016<br>£      |
|---------------------------------------|----------------|----------------|
| Trade debtors                         | 98,884         | 105,334        |
| Other debtors                         | 3,415          | -              |
| Prepayments and accrued income        | <u>43,797</u>  | <u>29,545</u>  |
| Total current trade and other debtors | <u>146,096</u> | <u>134,879</u> |

### 5 Creditors: Amounts falling due within one year

|                              | 2017<br>£      | 2016<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 231,735        | 308,249        |
| Other creditors              | 18,392         | 24,990         |
| Accruals and deferred income | 11,399         | 14,160         |
| Taxation and social security | <u>42,613</u>  | <u>47,135</u>  |
|                              | <u>304,139</u> | <u>394,534</u> |