

REGISTERED NUMBER: OC368708

Advisors & Partners LLP

Unaudited Financial Statements

**For the year ended
31 October 2017**



Advisors & Partners LLP

Financial Statements

Year ended 31 October 2017

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Advisors & Partners LLP

Statement of Financial Position

31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	4,899	6,325
Tangible assets	6	4,815	3,625
Investments	7	86,430	48,000
		<u>96,144</u>	<u>57,950</u>
Current assets			
Debtors	8	226,423	120,910
Cash at bank and in hand		23,900	234,453
		<u>250,323</u>	<u>355,363</u>
Creditors: amounts falling due within one year	9	(9,175)	(13,704)
Net current assets		<u>241,148</u>	<u>341,659</u>
Total assets less current liabilities		<u>337,292</u>	<u>399,609</u>
Net assets		<u><u>337,292</u></u>	<u><u>399,609</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability	10	445,000	395,000
Other amounts	10	100,906	55,704
		<u>545,906</u>	<u>450,704</u>
Members' other interests			
Other reserves		(208,614)	(51,095)
		<u>337,292</u>	<u>399,609</u>
Total members' interests			
Amounts due from members		(101,663)	(40,264)
Loans and other debts due to members	10	545,906	450,704
Members' other interests		(208,614)	(51,095)
		<u>235,629</u>	<u>359,345</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 October 2017 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Advisors & Partners LLP

Statement of Financial Position (*continued*)

31 October 2017

These financial statements were approved by the members and authorised for issue on 13 July 2018 and are signed on their behalf by:


P H U Teilhard de Chardin
Designated Member

Registered number: OC368708

The notes on pages 3 to 6 form part of these financial statements.

Advisors & Partners LLP

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

Advisors & Partners LLP is a limited liability partnership incorporated in England and Wales. The address of the registered address is 16 Old Bailey, London, EC4M 7EG and its place of business is Devonshire House, One Mayfair Place, London W1J 8AJ. The principal activity of the LLP during the year was to provide consultancy services and introduce prospective customers to other companies, as well as to provide advice and corporate finance solutions to companies for their strategic business development.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' also in accordance with the Companies Act 2006 as modified by the Limited Liability Partnership Regulations 2008 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and of Value Added Tax.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

3. Accounting policies (*continued*)

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Databases - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to Nil (2016: 1).

5. Intangible assets

	Databases £
Cost	
At 1 November 2016 and 31 October 2017	<u>7,130</u>
Amortisation	
At 1 November 2016	805
Charge for the year	<u>1,426</u>
At 31 October 2017	<u>2,231</u>
Carrying amount	
At 31 October 2017	<u>4,899</u>
At 31 October 2016	<u>6,325</u>

Advisors & Partners LLP

Notes to the Financial Statements (continued)

Year ended 31 October 2017

6. Tangible assets

	Computer equipment £	Total £
Cost		
At 1 November 2016	11,595	11,595
Additions	3,018	3,018
At 31 October 2017	14,613	14,613
Depreciation		
At 1 November 2016	7,970	7,970
Charge for the year	1,828	1,828
At 31 October 2017	9,798	9,798
Carrying amount		
At 31 October 2017	4,815	4,815
At 31 October 2016	3,625	3,625

7. Investments

	Subsidiary undertakings £	Associated undertakings £	Other investments £	Total £
Cost				
At 1 November 2016	–	48,000	–	48,000
Additions	10,745	–	27,685	38,430
At 31 October 2017	10,745	48,000	27,685	86,430
Impairment				
At 1 November 2016 and 31 October 2017	–	–	–	–
Carrying amount				
At 31 October 2017	10,745	48,000	27,685	86,430
At 31 October 2016	–	48,000	–	48,000

During the year the LLP acquired the entire share capital of Advisors & Partners GP Sarl, an entity registered in Luxembourg.

The LLP also owns 21% of the ordinary share capital of Tomlinson Research Limited, a company incorporated in England and Wales.

8. Debtors

	2017 £	2016 £
Prepayments and accrued income	16,489	13,002
Amounts due from members	101,663	40,264
Other debtors	108,271	67,644
	226,423	120,910

Advisors & Partners LLP**Notes to the Financial Statements (continued)****Year ended 31 October 2017**

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	306	5,400
Accruals and deferred income	3,869	3,304
Other creditors	5,000	5,000
	<u>9,175</u>	<u>13,704</u>

10. Loans and other debts due to members

	2017	2016
	£	£
Loans from members	52,380	2,122
Amounts owed to members in respect of profits	48,526	53,582
Other amounts	445,000	395,000
	<u>545,906</u>	<u>450,704</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.