

REGISTERED NUMBER: OC368708

Advisors & Partners LLP

Unaudited Financial Statements

**For the year ended
31 October 2020**



Advisors & Partners LLP

Financial Statements

Year ended 31 October 2020

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Advisors & Partners LLP

Statement of Financial Position

31 October 2020

		2020	2019
	Note	£	(restated) £
Fixed assets			
Intangible assets	4	621	2,047
Tangible assets	5	2,580	1,888
Investments	6	47,959	59,959
		<u>51,160</u>	<u>63,894</u>
Current assets			
Debtors	7	456,264	426,189
Cash at bank and in hand		7,770	33,288
		<u>464,034</u>	<u>459,477</u>
Creditors: amounts falling due within one year	8	(72,338)	(8,477)
Net current assets		<u>391,696</u>	<u>451,000</u>
Total assets less current liabilities		<u>442,856</u>	<u>514,894</u>
Net assets		<u>442,856</u>	<u>514,894</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability	10	470,000	470,000
Other amounts	10	581,777	554,819
		<u>1,051,777</u>	<u>1,024,819</u>
Members' other interests			
Other reserves		(608,921)	(509,925)
		<u>442,856</u>	<u>514,894</u>
Total members' interests			
Amounts due from members		(41,662)	(41,662)
Loans and other debts due to members	10	1,051,777	1,024,819
Members' other interests		(608,921)	(509,925)
		<u>401,194</u>	<u>473,232</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 Section 1A of 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 2020 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 2020

These financial statements were approved by the members and authorised for issue on 24/06/21 and are signed on their behalf by:

V Tournant
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 2020

1. General Information

Advisors & Partners LLP is a limited liability partnership incorporated in England and Wales. The address of the registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN 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.

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'.

Intangible assets

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

Advisors & Partners LLP

Notes to the Financial Statements (continued)

Year ended 31 October 2020

3. Accounting policies (continued)

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

Other investments in non-puttable ordinary shares where their fair value can be measured reliably, are initially recorded at cost, and subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Investments in associates and subsidiaries accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

4. Intangible assets

	Databases £
Cost	
At 1 November 2019 (as restated) and 31 October 2020	<u>7,130</u>
Amortisation	
At 1 November 2019	5,083
Charge for the year	<u>1,426</u>
At 31 October 2020	<u>6,509</u>
Carrying amount	
At 31 October 2020	<u>621</u>
At 31 October 2019	<u>2,047</u>

Advisors & Partners LLP

Notes to the Financial Statements (continued)

Year ended 31 October 2020

5. Tangible assets

	Computer equipment £	Total £
Cost		
At 1 November 2019 (as restated)	15,422	15,422
Additions	2,165	2,165
At 31 October 2020	17,587	17,587
Depreciation		
At 1 November 2019	13,534	13,534
Charge for the year	1,473	1,473
At 31 October 2020	15,007	15,007
Carrying amount		
At 31 October 2020	2,580	2,580
At 31 October 2019	1,888	1,888

6. Investments

	Subsidiary undertakings £	Associated undertakings £	Other investments £	Total £
Cost				
At 1 November 2019 as restated and 31 October 2020	10,745	48,000	25,214	83,959
Impairment				
At 1 November 2019 as restated	—	24,000	—	24,000
Impairment losses	—	12,000	—	12,000
At 31 October 2020	—	36,000	—	36,000
Carrying amount				
At 31 October 2020	10,745	12,000	25,214	47,959
At 31 October 2019	10,745	24,000	25,214	59,959

The LLP owns 100% of the ordinary share capital of Advisors & Partners GP Sarl, registered office, 2 Rue Jean Monnet, L-2180, Luxembourg

The LLP also owns 21% of the ordinary share capital of Tomlinson Research Limited, registered office, 40 Perham Road, London, England, W14 9ST. The investment was valued at £12,000 at the year end.

The members consider that the market value of other investments is not materially different to the carrying amount.

7. Debtors

	2020 £	2019 (restated) £
Amounts owed by group undertakings	324,641	226,924
Amounts owed by undertakings in which the LLP has a participating interest	—	7,000
Prepayments and accrued income	3,507	12,364
Amounts due from members	41,662	41,662
Other debtors	86,454	138,239
	456,264	426,189

Advisors & Partners LLP**Notes to the Financial Statements (continued)****Year ended 31 October 2020**

7. Debtors (continued)

Amounts owed by group undertakings and amounts owed by undertakings in which the LLP has a participating interest are unsecured, interest free and repayable on demand.

Amounts due from members are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2020	2019 (restated)
	£	£
Accruals and deferred income	4,102	3,477
Other creditors	68,236	5,000
	<u>72,338</u>	<u>8,477</u>

9. Prior period errors

A loan repayment of £60,000 from a member was transferred from loans from members to reduce amounts due from members. This resulted in a reduction of £60,000 to net assets at 31 October 2019. There was no adjustment to the loss for the year ended 31 October 2019.

10. Loans and other debts due to members

	2020	2019 (restated)
	£	£
Loans from members	551,326	517,951
Amounts owed to members in respect of profits	30,451	36,868
Other amounts	470,000	470,000
	<u>1,051,777</u>	<u>1,024,819</u>

Loans from members are unsecured, interest free and repayable on demand.