

Tomorrow Partners LLP

FINANCIAL STATEMENTS

for the year ended

31 March 2017

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COMPANIES HOUSE

Limited Liability Partnership No. OC374321

Tomorrow Partners LLP

MEMBERS RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 Regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent; and
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members.

Tomorrow Partners LLP
STATEMENT OF FINANCIAL POSITION
as at 31 March 2017

Limited Liability Partnership No. OC374321

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	2	18,714	16,351
CURRENT ASSETS			
Debtors	3	73,120	339,311
Cash at bank and in hand		4,190,571	3,390,049
		<u>4,263,691</u>	<u>3,729,360</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	4	(296,566)	(178,474)
NET CURRENT ASSETS		<u>3,967,125</u>	<u>3,550,886</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,985,839</u>	<u>3,567,237</u>
Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as liability		3,935,839	3,517,237
EQUITY			
Members' other interests – other reserves classified as equity		50,000	50,000
		<u>3,985,839</u>	<u>3,567,237</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements on pages 2 to 8 were approved by the members and authorised for issue on 22 June 2017 and are signed on their behalf by:



N Thomson
Designated Member

Tomorrow Partners LLP

RECONCILIATION OF MEMBER'S INTEREST

for the year ended 31 March 2017

2017	Equity			Members' capital (Classified as liability under section 22 of FRS102)	Loans and other debts due to/(from) members	Total members' interests
	Members' capital £	Other reserves £	Total £	£	£	£
Amount due to members	50,000	-	50,000	30,000	3,485,657	3,565,657
Amount due from members	-	-	-	-	1,580	1,580
Balance at 1 April 2016	50,000	-	50,000	30,000	3,487,237	3,567,237
Profit for the financial year available for discretionary division among members	-	4,788,451	4,788,451	-	-	4,788,451
Members' interest after profit for the year	50,000	4,788,451	4,838,451	30,000	3,487,237	8,355,688
Allocated profits	-	(4,788,451)	(4,788,451)	-	4,788,451	-
Drawings	-	-	-	-	(4,377,237)	(4,377,237)
Other movement	-	-	-	-	-	-
Amounts due to members	50,000	-	50,000	30,000	3,898,451	3,978,451
Amount due from members	-	-	-	-	7,388	7,388
Balance at 31 March 2017	50,000	-	50,000	30,000	3,905,839	3,985,839
2016	Equity			Members' capital (Classified as liability under section 22 of FRS102)	Loans and other debts due to/(from) members	Total members' interests
	Members' capital £	Other reserves £	Total £	£	£	£
Amount due to members	50,000	-	50,000	30,000	1,798,734	1,878,734
Amount due from members	-	-	-	-	-	-
Balance at 1 April 2015	50,000	-	50,000	30,000	1,798,734	1,878,734
Profit for the financial year available for discretionary division among members	-	4,221,715	4,221,715	-	-	4,221,715
Members' interest after profit for the year	50,000	4,221,715	4,271,715	30,000	1,798,734	6,100,449
Allocated profits	-	(4,221,715)	(4,221,715)	-	4,221,715	-
Drawings	-	-	-	-	(2,534,792)	(2,534,792)
Other movement	-	-	-	-	-	-
Amounts due to members	50,000	-	50,000	30,000	3,485,657	3,565,657
Amount due from members	-	-	-	-	1,580	1,580
Balance at 31 March 2016	50,000	-	50,000	30,000	3,487,237	3,567,237

Members' interests rank *pari passu* with other unsecured creditors in the event of a winding up of the LLP.

Tomorrow Partners LLP

ACCOUNTING POLICIES

GENERAL INFORMATION

Tomorrow Partners LLP has prepared financial statements covering the individual entity's results for the year to 31 March 2017. Tomorrow Partners LLP has presented its financial statements in Sterling, rounded to the nearest whole pound.

Tomorrow Partners LLP is a Limited Liability Partnership and is incorporated in Great Britain. The address of Tomorrow Partners LLP's registered office is 1 Duchess Street, London, W1W 6AN. The LLP's principal activities and nature of business are the provision of advisory services.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention. 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.

GOING CONCERN

Pipeline document showing contracts agreed has been reviewed for the period of 12 months following the signing of the financial statements. Based on this review and the net current and total assets at the year end, it is considered appropriate to adopt the going concern assumption in preparing these accounts.

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 FRS102 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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.

Tomorrow Partners LLP

ACCOUNTING POLICIES

MEMBERS' PARTICIPATION RIGHTS (continued)

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Computer software and equipment	15% reducing balance
Furniture and fittings	15% reducing balance

TURNOVER & REVENUE RECOGNITION

Turnover represents amounts chargeable to clients for professional services provided during the year, incurred on client assignments but excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract.

Turnover is not recognised where the right to receive payment is contingent on events outside the control of the LLP.

Unbilled revenue is included in debtors within accrued income.

TAXATION

The taxation payable on the partnership profits is the liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

FINANCIAL ASSETS

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Tomorrow Partners LLP

ACCOUNTING POLICIES

FINANCIAL ASSETS (continued)

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

FINANCIAL LIABILITIES AND EQUITY

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Tomorrow Partners LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 March 2017

1	EMPLOYEES		2017 No.	2016 No.
	Average number of persons (excluding members) employed in the reporting period was		3	2
			<u> </u>	<u> </u>
2	TANGIBLE FIXED ASSETS			
		Furniture and fittings £	Computer software and equipment £	Total £
	Cost			
	As at 1 April 2016	15,243	5,442	20,685
	Additions	-	5,665	5,665
	As at 31 March 2017	<u>15,243</u>	<u>11,107</u>	<u>26,350</u>
	Accumulated depreciation			
	As at 1 April 2016	2,459	1,875	4,334
	Charge for the year	1,917	1,385	3,302
	As at 31 March 2017	<u>4,376</u>	<u>3,260</u>	<u>7,636</u>
	Net book value			
	31 March 2017	<u>10,867</u>	<u>7,847</u>	<u>18,714</u>
	31 March 2016	<u>12,784</u>	<u>3,567</u>	<u>16,351</u>
		<u> </u>	<u> </u>	<u> </u>
3	DEBTORS		2017 £	2016 £
	Trade debtors		25,000	1,772
	Prepayments and accrued income		48,120	337,539
			<u>73,120</u>	<u>339,311</u>
			<u> </u>	<u> </u>
4	CREDITORS		2017 £	2016 £
	Trade creditors		180,000	139,739
	Other creditors		105,802	28,610
	Other taxation and social security costs		10,764	10,125
			<u>296,566</u>	<u>178,474</u>
			<u> </u>	<u> </u>

Tomorrow Partners LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 March 2017

5	FINANCIAL INSTRUMENTS	2017 £	2016 £
	<u>Financial assets</u>		
	Held at amortised cost	42,443	308,634
	<u>Financial liabilities</u>		
	Held at amortised cost	276,466	169,769

6 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Land and buildings:		
Within one year	56,206	56,206
Between two and five years	140,515	196,721
	<u>196,721</u>	<u>252,927</u>

7 CONTROLLING PARTY

The LLP is controlled by its designated members.

8 AUDITORS' REPORT

The financial statements were audited by RSM UK Audit LLP, and the Senior Statutory Auditor was David Blacher. The audit report was not qualified.