Limited Liability Partnership Registration No. OC374621 (England and Wales)

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Phoenix Resourcing Services (Holdings) Limited Mr M Evans Mr M A Oldfield Mr R Snarey
Limited liability partnership number	OC374621
Registered office	2nd Floor Regis House 45 King William Street London England EC4R 9AN
Auditor	Wilkins Kennedy Audit Services 2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN
Business address	Coppergate House 16 Brune Street London E1 7NJ

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

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PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The members present their annual report and financial statements for the year ended 30 June 2019.

Principal activities
The principal activity of the limited liability partnership continued to be that of the provision of technical recruitment services.

Members' drawings, contributions and repayments
The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members
The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Phoenix Resourcing Services (Holdings) Limited
Mr M Evans
Mr M A Oldfield
Mr R Snarey

Auditor
The auditor, Wilkins Kennedy Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members on 20 August 2020 and signed on behalf by:

Mr M A Oldfield
Designated Member

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

Opinion

We have audited the financial statements of Phoenix Resourcing Services (Technical) LLP (the 'limited liability partnership') for the year ended 30 June 2019 which comprise the profit and loss account, the balance sheet, the reconciliation of members' interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anil Kapoor (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

20 August 2020

Statutory Auditor

2nd Floor
Regis House
45 King William Street
London
United Kingdom
EC4R 9AN

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 £	2018 £
Turnover		4,891,584	7,536,909
Cost of sales		(3,690,655)	(5,279,211)
Gross profit		1,200,929	2,257,698
Administrative expenses		(652,303)	(1,011,552)
Operating profit		548,626	1,246,146
Interest payable and similar expenses		-	(15,952)
Profit for the financial year before members' remuneration and profit shares		548,626	1,230,194
Members' remuneration charged as an expense	3	(165,304)	(180,256)
Profit for the financial year available for discretionary division among members		383,322	1,049,938

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Represented by:					
Total members' interests					

These financial statements have been prepared 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 20 August 2020 and are signed on their behalf by:

Mr M A Oldfield
Designated member

Limited Liability Partnership Registration No. OC374621

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 JUNE 2019

Current financial year	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total 2019
	£	£	£	£
Members' interests at 1 July 2018	-	-	-	-
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	165,304	165,304	165,304
Profit for the financial year available for discretionary division among members	383,322	-	-	383,322
Members' interests after profit and remuneration for the year	383,322	165,304	165,304	548,626
Allocation of profit for the financial year	(383,322)	383,322	383,322	-
Drawings	-	(548,626)	(548,626)	(548,626)
Members' interests at 30 June 2019	-	-	-	-

PHOENIX RESOURCING SERVICES (TECHNICAL) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

Prior financial year	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total 2018
	£	£	£	£
Members' interests at 1 July 2017	-	-	-	-
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	180,256	180,256	180,256
Profit for the financial year available for discretionary division among members	1,049,938	-	-	1,049,938
Members' interests after profit and remuneration for the year	1,049,938	180,256	180,256	1,230,194
Allocation of profit for the financial year	(1,049,938)	1,049,938	1,049,938	-
Drawings	-	(1,230,194)	(1,230,194)	(1,230,194)
Members' interests at 30 June 2018	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Limited liability partnership information
Phoenix Resourcing Services (Technical) LLP is a limited liability partnership incorporated in England and Wales. The registered office is 2nd Floor Regis House, 45 King William Street, London, England, EC4R 9AN.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future, despite the impact of Covid-19 pandemic. The LLP receives continued support from Phoenix Resourcing Services (Holdings) Limited. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1 Accounting policies **(Continued)**

1.4 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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2019 Number	2018 Number
Total	14	16

3 Members' remuneration

	2019 Number	2018 Number
Average number of members during the year	8	8

	2019 £	2018 £
Profit attributable to the member with the highest entitlement	316,124	938,980

Members' remuneration comprises:	2019 £	2018 £
Remuneration under participation rights	165,304	180,256

4 Secured Debts

HSBC Plc holds a fixed and floating charge over the assets of the LLP.

5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

6 Events after the reporting date

The COVID-19 pandemic is a non-adjusting event as at 30 June 2019 for the purposes of these financial statements. The company has assessed the impact of COVID-19 on its ability to continue as a going concern. The COVID-19 outbreak has developed rapidly in 2020 and had caused disruption to business, economic activities and impacted global markets.

Management continues to continue the potential implications of the COVID-19 pandemic, however at this stage it has not had a material impact on any of the balances in the company's financial statements.

7 Parent company

Phoenix Resourcing Services (Holdings) Limited, incorporated in England and Wales, is the immediate and ultimate controlling party to the reporting entity. The consolidated financial statements are publically available from Companies House, Crown Way, Cardiff.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.