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REGISTERED NUMBER: OC378921

Edward Trehearne Wealth Management LLP
Filleted Unaudited Financial Statements
31 March 2017

DALY, HOGGETT & CO.

Chartered accountant
5-11 Mortimer Street
London
W1T 3HS

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Edward Trehearne Wealth Management LLP

Financial Statements

Year ended 31 March 2017

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Edward Trehearne Wealth Management LLP

Members' Report

Year ended 31 March 2017

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

Principal activities

The principal activity of the LLP during the period was financial planning and other related services.

Designated members

The designated members who served the LLP during the year were as follows:

Mr E Trehearne
Edward Trehearne Limited

This report was approved by the members on 29 November 2017 and signed on behalf of the members by:



Mr E Trehearne
Designated Member

Registered office:
Montague Court
London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

Edward Trehearne Wealth Management LLP

Statement of Financial Position

31 March 2017

	Note	£	2017 £	2016 £
Fixed assets				
Intangible assets	4		262,465	306,029
Tangible assets	5		<u>3,375</u>	<u>2,303</u>
			<u>265,840</u>	<u>308,332</u>
Current assets				
Debtors	6	34,681		20,236
Cash at bank and in hand		<u>48,300</u>		<u>23,163</u>
		82,981		43,399
Creditors: amounts falling due within one year	7	<u>13,618</u>		<u>79,017</u>
Net current assets/(liabilities)			<u>69,363</u>	<u>(35,618)</u>
Total assets less current liabilities			<u>335,203</u>	<u>272,714</u>
Creditors: amounts falling due after more than one year	8		<u>100,913</u>	<u>115,356</u>
Net assets			<u>234,290</u>	<u>157,358</u>
Represented by:				
Loans and other debts due to members				
Other amounts	9		234,240	157,308
Members' other interests				
Members' capital classified as equity			50	50
Other reserves			<u>-</u>	<u>-</u>
			<u>234,290</u>	<u>157,358</u>
Total members' interests				
Loans and other debts due to members	9		234,240	157,308
Members' other interests			<u>50</u>	<u>50</u>
			<u>234,290</u>	<u>157,358</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 March 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.

These financial statements were approved by the members and authorised for issue on 29 November 2017, and are signed on their behalf by:



Mr E Trehearne
Designated Member

Registered number: OC378921

The notes on pages 3 to 5 form part of these financial statements.

Edward Trehearne Wealth Management LLP

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Montague Court, London Road, Newbury, Berkshire, RG14 1JL, United Kingdom.

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', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

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

(c) Revenue recognition

The turnover shown in the profit and loss account represents amounts due for services provided during the year.

(d) 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 FRS 25 (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 year end, they are shown as liabilities in the Balance Sheet.

(e) 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:

Goodwill - 10% 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.

Edward Trehearne Wealth Management LLP

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

(f) Tangible assets

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

(g) 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:

Equipment - 20% straight line

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	449,873
Additions	2,000
Disposals	(627)
At 31 March 2017	451,246
Amortisation	
At 1 April 2016	143,844
Charge for the year	45,125
Disposals of previously acquired businesses	(188)
At 31 March 2017	188,781
Carrying amount	
At 31 March 2017	262,465
At 31 March 2016	306,029

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2016	5,283	5,283
Additions	3,643	3,643
Disposals	(4,870)	(4,870)
At 31 March 2017	4,056	4,056
Depreciation		
At 1 April 2016	2,980	2,980
Charge for the year	541	541
Disposals	(2,840)	(2,840)
At 31 March 2017	681	681
Carrying amount		
At 31 March 2017	3,375	3,375
At 31 March 2016	2,303	2,303

Edward Trehearne Wealth Management LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	34,681	20,170
Other debtors	–	66
	<u>34,681</u>	<u>20,236</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,218	70,000
Trade creditors	–	960
Other creditors	8,400	8,057
	<u>13,618</u>	<u>79,017</u>

Included in Creditors: amounts falling due within one year is £9,218 (2016: £73,857) secured by means of a charge on the LLP's assets.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	–	14,105
Other creditors	100,913	101,251
	<u>100,913</u>	<u>115,356</u>

Creditors: amounts falling due after one year are secured by means of a charge on the LLP's assets.

9. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	234,240	157,308

10. Related party transactions

The Partnership was under the control of Mr E Trehearne throughout the current year. Mr E Trehearne is the managing partner and a designated member.

Mr E Trehearne has personally guaranteed the secured debts of the LLP.

In the event of winding-up of the LLP amounts owed to members in respect of profits would rank behind other creditors of the LLP. No protection is afforded to members' other interests in the event of winding up.

11. Transition to FRS 102

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

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