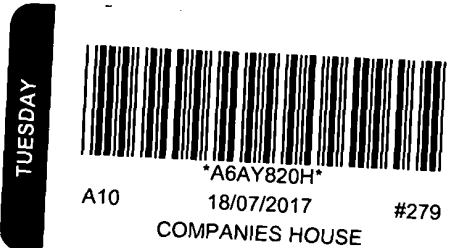




COMPANIES HOUSE

# Financial Statements The Adsetts Partnership

For the Year Ended 31 March 2017



Registered number: 07065318

**The Adsetts Partnership**

## Company Information

<b>Directors</b>	Mr P C Bartey Mr P J Briggs
<b>Registered number</b>	07065318
<b>Registered office</b>	The Exchange Brewery 2 Bridge Street SHEFFIELD S3 8NS
<b>Independent auditors</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court SHEFFIELD South Yorkshire S8 0XF
<b>Bankers</b>	Santander 1st Floor Telegraph House High Street SHEFFIELD S1 2AN
<b>Solicitors</b>	Hempsons The Exchange Station Parade HARROGATE HG1 1DY

## **The Adsetts Partnership**

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## **The Adsetts Partnership**

# **Chairman's Statement**

**For the Year Ended 31 March 2017**

The chairman presents his statement for the period.

The novation of care contracts from the public sector remained static during the year. The existing contracts within TAP are held on behalf of Autism Plus.

None of the social enterprises have either been transferred to TAP or set up as corporate subsidiaries. The principle social enterprise at Ampleforth is under discussion with the Ampleforth Trust.

TAP will remain as a vehicle for further collaboration, partnerships and joint ventures.

There are no TAP employees and the directors have not received any remuneration or expenses during the year.



Name Mr P J Briggs  
Director

Date 4 July 2017

## **The Adsetts Partnership**

# **Directors' Report**

**For the Year Ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

### **Principal activity**

The principal activity of the company is to provide contractual services for Autism Plus Limited.

### **Directors**

The directors who served during the year were:

Mr P C Bartey

Mr P J Briggs

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

**The Adsetts Partnership**

## Directors' Report (continued)

For the Year Ended 31 March 2017

### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

### **Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Going concern**

The directors believe it is appropriate to prepare the accounts on a going concern basis as they have received written confirmation from Autism Plus Limited, the parent company, that they will assist the company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities, for a period of at least 12 months from the date of signing of these financial statements. The directors have gained assurance that Autism Plus Limited is in a position to provide this support if required.

### **Small Companies Note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4 July 2017 and signed on its behalf.



Mr P J Briggs  
Director



## Independent Auditors' Report to the Members of The Adsetts Partnership

We have audited the financial statements of The Adsetts Partnership for the year ended 31 March 2017, set out on pages 6 to 11. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit or loss 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit. The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements, and the Director's report has been prepared in accordance with applicable legal requirements.



## Independent Auditors' Report to the Members of The Adsetts Partnership (continued)

### **Matters on which we are required to report under the Companies Act 2006**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

### **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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Peter Edwards (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants  
Statutory Auditor  
SHEFFIELD

4 July 2017



**The Adsetts Partnership**

## Statement of Income and Retained Earnings

For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		3,026,353	3,346,363
Cost of sales		(3,026,353)	(3,346,363)
<b>Gross profit</b>		-	-
Interest receivable and similar income		312	453
Interest payable and expenses		(74)	(76)
Gift aid to Autism Plus Limited		(238)	(377)
<b>Profit before tax</b>		-	-
<b>Profit after tax</b>		-	-

### Retained earnings at the end of the year

The notes on pages 8 to 11 form part of these financial statements.

## Balance Sheet

As at 31 March 2017

	Note		2017 £	2016 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	3	119,408	138,561	
Cash at bank and in hand	5	132,659	142,471	
		<u>252,067</u>	<u>281,032</u>	
Creditors: amounts falling due within one year	6	(252,067)	(281,032)	
<b>Net current assets</b>			-	-
<b>Total assets less current liabilities</b>			-	-
<b>Net assets</b>			-	-
Called up share capital			-	-
			-	-
			-	-

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2017.

  
**Mr P J Briggs**  
Director

The notes on pages 8 to 11 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 1. General information

The Adsetts Partnership is a registered partnership (registered number 07065318). It is a wholly owned subsidiary of Autism Plus Limited which is a registered charity. The registered office is The Exchange Brewery, 2 Bridge Street, Sheffield, S3 8NS.

The principal activity of the company is to provide contractual services for Autism Plus Limited

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

### 2.2 Going concern

The directors believe it is appropriate to prepare the accounts on a going concern basis as they have received written confirmation from Autism Plus Limited, the parent company, that they will assist the company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities, for a period of at least 12 months from the date of signing of these financial statements. The directors have gained assurance that Autism Plus Limited is in a position to provide this support if required.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### 2. Accounting policies (continued)

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Notes to the Financial Statements

For the Year Ended 31 March 2017

## 2. Accounting policies (continued)

### 2.9 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

### 2.10 Judgements

There were no judgements applied in preparing these financial statements.

## 3. Debtors

	2017 £	2016 £
Trade debtors	119,408	138,561
	<u>119,408</u>	<u>138,561</u>

## 4. Employees

During the year, no directors received any emoluments (2016: £nil). There were no employees (2016: £nil)

## 5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	132,659	142,473
	<u>132,659</u>	<u>142,473</u>

## 6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	99,924	115,467
Other taxation and social security	152,143	165,565
	<u>252,067</u>	<u>281,032</u>

## 7. Contingent liabilities

There were no contingent liabilities for the year ended 31 March 2017 (2016 - £nil).

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### **8. Company Status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

### **9. Related party transactions**

During the year the company made charges to Autism Plus Limited amounting to £nil (2016 - £nil). Gift aid of £238 (2016 - £377) was made to Autism Plus Limited during the year. At 31 March 2017 there were amounts due to Autism Plus Limited amounting to £99,924 (2016 - £115,467).

All cost of sales are with Autism Plus Limited.

### **10. Controlling party**

The parent of The Adsetts Partnership is Autism Plus Limited by virtue of it being the sole legal member.

The ultimate controlling party is Turning Point, a charity incorporated in England and Wales.