Registered number: OC303230

Threesixty Services LLP

Annual Financial Statements
For the year ended 31 December 2018

Contents

Information

Designated Members

The members of the limited liability partnership who were in office during the year and up to the date of signing the financial statements were:

Standard Life Aberdeen plc
Standard Life Employee Services Limited

LLP registered number

OC303230

Independent Auditors

KPMG
Chartered Accountants and Statutory Auditors
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Registered Office

2nd Floor,The Royals
353 Altrincham Road
Sharston
Manchester
M22 4BJ

Bankers

Royal Bank of Scotland plc
Drummond House
1 Redheugh Avenue
Edinburgh
EH12 9JN

Members' Report
for the year ended 31 December 2018

The members present their annual report together with the audited financial statements of threesixty services LLP ("the LLP" or "threesixty") for the year ended 31 December 2018.

Introduction

threesixty provides support services to wealth managers in the financial intermediary sector. The core proposition focuses on regulatory and technical advice, product and fund research/reviews and training in all areas. New services continue to be developed and targeted to support wider aspects of business management faced by business owners and their teams.

Business review

The results for the year ended 31 December 2018 have been positive demonstrating continued growth in revenue and profit enabling us to continue to invest in expertise. The increase in turnover of 5% was all derived from new client contracts and additional services being purchased by existing clients as we have continued to hold our fees at the same level without any annual increase for several years. The business remains committed to a professional financial operating model charging for services rendered, negotiating competitive pricing with external businesses wherever possible for the benefit of our clients without taking any financial incentive or override from them. The LLP currently looks after just over 1,000 firms with approximately 9,000 advisers.

The pressure placed on our clients by new regulation continues to increase and we have launched new services, adapted those already offered and are investing in new techonology tools for our clients to ensure that they continue to benefit from our team's depth of expertise in managing their risk. threesixty does not hold regulatory responsibilities or liabilities on behalf of its clients and as a result its risk profile remains low.

Employee involvement

The LLP is committed to an equal opportunities policy. The sole criterion for selection or promotion is the suitability of any applicant for the job regardless of ethnic origin, religion, religious belief, sex, sexual orientation, marital status or disablement. The LLP will continue to employ, arrange for retraining, or retire on disability pension, any member of staff who becomes disabled, as may be appropriate. The LLP communicates with its employees on a regular basis, with an emphasis on listening and responding to staff aspirations and development needs through regular meetings with management.

Going concern

In assessing whether the LLP is a going concern the members have considered the LLP's net assets and current results, the liquidity of the LLP's assets and forecasted cash flows. On this basis the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future (being 12 months from the date of this report). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of members responsibilities

The members are responsible for preparing the Annual Financial Statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework

Members' report *(continued)*

Under company law, as applied to limited liability partnerships, 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 the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 to limited liability partnerships by the Regulations.

Financial risk management objectives and policies

Overview

The LLP has exposure to the following risks:

- Credit risk
- Liquidity risk
- Market risk

This report presents information about the LLP's exposure to each of the above risks, the LLP's objectives, policies and processes for measuring and managing risk. The LLP's management have considered the impact of Brexit and believe the only risk is a Market risk and outlined the details below.

Credit risk

Credit risk is the risk of financial loss to the LLP if a customer fails to meet its contractual obligations and arises principally from the LLP's receivables from customers. The LLP's exposure to credit risk is influenced by the individual characteristics of each customer, including the default risk; all customers of the LLP are directly authorised by the Financial Conduct Authority and have capital resource requirements providing a further level of security.

The LLP has established a credit policy whereby each new core service customer must electronically approve terms and conditions and a direct debit before any services are delivered and payment is taken monthly.Services are withdrawn where payment does not clear in the month. Where ad-hoc project work is undertaken terms including the total fee must be signed in advance of the services being delivered and invoices raised with 30 day terms as the contracts complete. There is no deemed concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The LLP's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the LLP's reputation.

Members' report *(continued)*

Market risk
Market risk is the risk that changes in market prices could have on the LLP's ability to trade. The objective of market risk management is to manage and control market risk exposures within acceptable parameters. The majority of the LLP's clients' income is based on a percentage of the value of investments they manage on behalf of their clients. The level of this income is subject to movement on the stockmarkets and any downturn in the markets could reduce the LLP's clients' income and profitability thereby diminishing the level of services taken from the LLP. The management of the LLP ensure that the LLP holds sufficient capital to meet ongoing costs should such a downturn occur.

The management have in particular reviewed the commercial impact that Brexit could have on the LLP and concluded that there is limited commercial exposure. Should Brexit create turbulence for the stockmarket generating a significant downturn the LLP's clients could reduce their level of engagement with the LLP in turn reducing turnover and profit. As this is an existing market risk and under review, the members have concluded that no additional actions are required. The LLP's exposure in this respect is not material to its operations.

Designated members
The members of the partnership who were in office during the year and up to the date of signing the financial statements were Standard Life Aberdeen plc and Standard Life Employee Services Limited.

Disclosure of information to auditors
So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware. Additionally the members have taken all relevant steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board of members on 30 September 2019 and signed on their behalf, by:

Kenneth A Gilmour

Kenneth Gilmour
On behalf of the designated member: Standard Life Aberdeen plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREESIXTY SERVICES LLP

Opinion

We have audited the financial statements of threesixty services LLP ("the LLP") for the year ended 31 December 2018 which comprise the Income Statement, Statement of Financial Position and related notes, including the accounting policies on pages 11-15.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the members and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the partnership's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the LLP's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a business and this is particularly the case in relation to Brexit.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model, including the impact of Brexit, and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREESIXTY SERVICES LLP *(continued)*

Members annual report

The members are responsible for the annual and members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the reports and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the members' annual report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 3, the members are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREESIXTY SERVICES LLP *(continued)*

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the LLP'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 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

M Wilson

Mostyn Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
30 September 2019

Income statement
For the year ended 31 December 2018

	2018	2017
	£	£
Income		
Revenue from contracts with clients	6,593,192	6,283,636
Total income	**6,593,192**	**6,283,636**
Expenses		
Cost of sales	**4,556,186**	**4,333,705**
Administrative expenses	**874,228**	**938,213**
Profit for the financial year before members' remuneration	**1,162,778**	**1,011,718**
Members' remuneration charged as an expense	(1,162,778)	(1,011,718)
Profit for the year	**-**	**-**

The notes and accounting policies on pages 11 to 21 form an integral part of these financial statements.

The statement of income has been prepared on the basis that all operations are continuing operations.

There is no material difference between the result for the financial year available for discretionary division among members stated above and their historical costs equivalents..

Statement of financial position
as at 31 December 2018

	Notes	2018 £	2017 £
Assets			
Non-current assets			
Intangible assets	7	68,244	48,335
Property, plant and equipment	8	267,803	296,170
Current assets			
Trade and other receivables	9	861,131	314,453
Cash and cash equivalents	10	6,021,080	5,011,459
Total assets		**7,218,258**	**5,670,417**
Liabilities			
Current liabilities			
Trade and other payables	12	1,487,152	1,174,453
Non current liabilities			
Other payables	13	337,508	265,144
Total liabilities		**1,824,660**	**1,439,597**
Net assets attributable to members		**5,393,598**	**4,230,820**
Represented by:			
Amounts due to members	11	**5,393,598**	**4,230,820**
Total members' interests:			
Amounts due to members		**5,393,598**	**4,230,820**

The notes and accounting policies on pages 11 to 21 form part of these financial statements.
The financial statements were approved and authorised for issue by the members and were signed on their behalf by

Kenneth Gilmour
for and on behalf of Standard Life Aberdeen plc
Designated member
30 September 2019

Accounting policies

(a) Basis of preparation

In the year ended 31 December 2018 the LLP has adopted Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as issued by the Financial Reporting Council (FRC) and has transitioned from reporting under International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union (EU) to FRS 101 incorporating parts of the Companies Act 2006 applicable to limited liability partnerships ('LLPs') reporting under IFRS. Accordingly, these financial statements were prepared in accordance with FRS 101 incorporating the Amendments to FRS 101 issued by the FRC up to March 2018. This transition to FRS 101 had no impact on measurement or recognition in the financial statements. The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (FVTPL).

As permitted by FRS 101, the LLP has taken advantage of the following disclosure exemptions available under that standard:

- A cash flow statement and related notes;
- Revenue from contracts with clients;
- Capital management;
- Key management emoluments;
- Effect of IFRSs issued but not effective; and
- Related party transactions with our parent company and other subsidiaries.

(a)(i) New standards, interpretations and amendments to existing standards that have been applied by the LLP

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the LLP's annual accounting.

IFRS 9 *Financial Instruments*

On 1 January 2018, the LLP adopted IFRS 9 Financial Instruments: Recognition and Measurement.

The implementation of IFRS 9 Financial Instruments has not had a significant impact on the profit or net assets of the LLP.

The LLP's accounting policy for financial assets and liabilities within the scope of IFRS 9 has been updated to state that they are initially recognised at their fair value and subsequently measured at amortised cost.

As well as presentation and measurement changes, IFRS 9 also introduced additional disclosure requirements; however under the permitted exemptions under FRS 101 the LLP is exempt from providing these additional disclosures.

Accounting policies *continued*

IFRS 15 *Revenue from Contracts with Clients*

IFRS 15 replaces IAS 18 Revenue and provides a new five-step revenue recognition model for determining recognition and measurement of revenue from contracts with clients.

Whilst some of our work is invoiced on completion of a project within the accounting period, the LLP delivers core services where the cost of the service is paid on recurring 12 month contracts in equal monthly instalments which may not coincide with the accounting period. Under IFRS 15 the revenue will be recognised in the accounting period when the service takes place and not when the payment is made. As the contracts are recurring with start dates spread evenly over the year the net impact of IFRS15 is not material.

The adoption of this standard has had no significant impact on the timing of revenue recognition of the LLP and therefore no restatement of prior periods was required. The LLP did not use any of the practical expedients permitted under IFRS15.

The LLP's accounting policy for revenue within the scope of IFRS 15 has been updated to state that revenue is recognised as performance obligations are satisfied.

The standard introduces a number of new disclosure requirements. However under the permitted exemptions under FRS 101 the LLP is largely exempt from providing these additional disclosures.

There are no judgements that significantly affect the determination of the amount and timing of revenue from contracts with clients.

Interpretations and amendments to other standards

There are no other new standards, interpretations and amendments to existing standards that have been published that are expected to have a significant impact on the financial statements of the LLP.

(a)(i) Critical accounting estimates and judgement in applying accounting policies

The preparation of financial statements requires management to exercise judgements in applying the accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses arising during the year. Judgements and sources of estimation uncertainty are continually evaluated and based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

The area where assumptions and sources of estimation uncertainty at the end of the reporting period have a risk of resulting in an adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Financial statement area	Critical accounting estimates or assumptions	Related accounting policies and notes
Long term investment plan (LTIP)	Estimated measurement of achieving KPIs by an accrual based on historic schemes already vested.	(I) and Note 15

The critical judgements and assumptions relating to LTIP are made on the same basis as in all previous years. There are no other significant judgements made by management in preparing the financial statements.

Accounting policies *continued*

(b) Revenue recognition

Revenue from contracts with clients is recognised by the LLP as performance obligations are satisfied where it is highly probably that the revenue will be received. Disaggregation of the LLP's revenue is not applicable.

(c) Expense recognition

Expenditure incurred by the LLP is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received and paid for expenses relating to future periods are recognised as prepayments

(d) Intangible assets

Intangible assets are recognised in the statement of financial position if it is probable that the relevant future economic benefits attributable to the asset will flow to the LLP and they can be measured reliably and are either identified as separable (i.e. capable of being separated from the entity and sold, transferred, rented, or exchanged) or they arise from contractual or other legal rights, regardless of whether those rights are transferable or separable.

The carrying amounts of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, at least at each statement of financial position date. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount.

The LLP recognises as intangible assets software which has been developed internally and other purchased technology which is used in managing and executing our business. Costs to develop software internally are capitalised after the research phase and when it has been established that the project is technically feasible and the LLPhas both the intention and ability to use the completed asset.

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation commences at the time from which an intangible asset is available for use. Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible asset, of four years.

(e) Property, plant and equipment

Computer equipment, furniture and fittings and tenants improvements are measured at historical cost less depreciation. Depreciation is charged to the income statement, within administrative expenses, on a straight-line basis, over their estimated useful lives of:

Computer equipment	3 – 10 years
Furniture and fittings	10 years
Tenants improvements	10 years

The residual values and useful lives of the assets are reviewed at each statement of financial position date and adjusted if appropriate.

Accounting policies *continued*

(f) Financial assets

Financial assets are classified at initial recognition based on whether their contractual cash flows are solely payments of principal and interest (SPPI) and the nature of the business model they are managed under. Where they do not meet the SPPI test, the financial assets are classified as fair value through profit of loss (FVTPL). The LLP has not elected to recognise any financial assets as fair value through other comprehensive income.

Financial assets are initially recognised at their fair value. The LLP's trade receivables and cash and cash equivalents are subsequently measured at amortised cost less impairment. Cash and cash equivalents include demand and term deposits and other short-term investments with less than three months to maturity from the date of acquisition. Trade receivables are amounts due from clients in respect of services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

Amortised cost is calculated using the effective interest method. An expected credit loss impairment model is applied to financial assets measured at amortised cost. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition in which case lifetime expected losses are recognised.

(g) Financial liabilities

Financial liabilities including trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost calculated using the effective interest method. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(h) Defined contribution pension scheme

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The amounts charged against profits represent the contributions payable to the scheme in respect of the accounting period.

(i) Leases

Rentals payable under operating leases, which are leases where the lessor retains a significant proportion of the risks and rewards of the underlying asset, are charged in the statement of comprehensive income on a straight line basis over the expected lease term. Lease incentives are recognised on a straight line basis over the lease term as a reduction of the rental expense.

(j) Provisions and contingent liabilities

Provisions are obligations of the LLP which are of uncertain timing or amount. They are recognised when the LLP has a present obligation as a result of a past event, it is probable that an expense will be incurred in settling the obligation and a reliable estimate of the amount can be made.

The LLP does not carry any contingent liabilities.

Accounting policies *continued*

(k) Members' remuneration

The LLP agreement provides that any net profit is to be paid to members at least once in the financial year after preparation of the financial statements of the LLP. All profits or losses shall be allocated to or borne by the members in the same proportions as their equity share.

(l) Long term incentive plan ('LTIP')

The cost of the LTIP is spread over the performance period with a liability being recognised at each balance sheet date. The LLP recognises a provision where contractually obliged or where past practice has created a constructive obligation. The liability is measured as the estimated present value based on historic actuals and is re-measured at each balance sheet. See note 15 for additional information.

Notes to the financial statements

1. Revenue from contracts with clients

	2018 £	2017 £
Revenue due in the year from contracts with clients	6,593,192	6,283,636
Total revenue from contracts with clients	**6,593,192**	**6,283,636**

2. Operating profit

	Notes	2018 £	2017 £
Operating lease rentals		101,951	119,503
Auditors' remuneration	5	45,650	19,000
Depreciation of property, plant and equipment	8	55,010	59,605
Amortisation of intangible assets	7	48,446	66,109

3. Staff costs and other employee related costs

	2018 £	2017 £
Aggregate remuneration payable in respect of employees:		
Wages and salaries	3,411,770	3,312,482
Social security costs	449,921	412,877
Pension costs	322,579	287,200
Total staff costs and other employee related costs	**4,184,270**	**4,012,559**

	2018	2017
The average number of staff employed by the LLP during the year:		
Total average number of staff employed	**67**	**65**

4. Information in relation to members

	2018	2017
The average number of members during the year	**2**	**2**
The amount of profit attributable to the member with the largest entitlement was	**£1,162,778**	**£1,011,178**

Notes to the financial statements *(continued)*

5. Auditors' remuneration

Auditors' remuneration amounted to £45,650 (2017: £19,000) in respect of the audit of the LLP's financial statements. Auditors' remuneration for services other than the statutory audit of the LLP are not disclosed in the LLP's financial statements since the consolidated financial statements of Standard Life Aberdeen plc, the LLP's ultimate controlling party, are required to disclose fees in respect of non-audit services on a consolidated basis.

6. Taxation

Income tax payable on the LLP's profits is solely the liability of the individual members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

7. Intangible assets

	Software
	£
Cost	
At 1 January 2017	**265,062**
Additions	1,470
Disposals	(-)
At 31 December 2017	**266,532**
Additions	68,355
Disposals	(-)
At 31 December 2018	**334,887**
Accumulated amortisation	
At 1 January 2017	**(152,088)**
Disposals	-
Amortisation charge for the year	(66,109)
Impairment write off	(-)
At 31 December 2017	**(218,197)**
Disposals and adjustments	-
Amortisation charge for the year	(48,446)
At 31 December 2018	**(266,643)**
Net book value	
At 1 January 2017	**112,974**
At 31 December 2017	**48,335**
At 31 December 2018	**68,244**

Notes to the financial statements *(continued)*

8. Property, plant and equipment

	Leasehold property £	Fixtures and Fittings £	Equipment £	Total £
Cost				
At 1 January 2017	**97,986**	**188,506**	**169,503**	**455,995**
Additions	-	-	10,187	10,187
Disposals	-	(1,240)	-	(1,240)
At 31 December 2017	**97,986**	**187,266**	**179,690**	**464,942**
Additions	-	5,690	21,433	27,123
Disposals	-	-	(28,870)	(28,870)
At 31 December 2018	**97,986**	**192,956**	**172,253**	**463,195**
Accumulated depreciation				
At 1 January 2017	**(14,122)**	**(25,453)**	**(69,782)**	**(109,357)**
Depreciation charge for the year	(9,780)	(18,852)	(30,973)	(59,605)
Depreciation charge on disposals	-	190	-	190
At 31 December 2017	**(23,902)**	**(44,115)**	**(100,755)**	**(168,772)**
Depreciation charge for the year	(9,780)	(19,030)	(26,200)	(55,010)
Depreciation charge on disposals	-	-	28,390	28,390
At 31 December 2018	**(33,682)**	**(63,145)**	**(98,565)**	**(195,392)**
Net book amount				
At 1 January 2017	**83,864**	**163,053**	**99,721**	**346,638**
At 31 December 2017	**74,084**	**143,151**	**78,935**	**296,170**
At 31 December 2018	**64,304**	**129,811**	**73,688**	**267,803**

Notes to the financial statements *(continued)*

9. Receivables and other financial assets

	2018 £	2017 £
Trade receivables	236,668	111,716
Prepayments and accrued income	616,920	158,737
Receivables due from related parties	7,500	-
Other	43	44,000
Total receivables and other financial assets	**861,131**	**314,453**

All receivables fall due within one year.
Other receivables of £44,000 in 2017 is the final balance received in 2018 relating to the sale of The Timebank (UK) Limited.
Trade and other receivables are non-interest bearing and are generally on 30-90 days terms and are shown net of a provision for impairment. During the year the LLP experienced one bad debt totalling £686 included in administrative expenses and as such does not recognise any significant credit risk at the year end.
As at 31 December 2018, the analysis of trade receivables that were past due but not impaired is as follows:

	Total due not impaired £	<30 days £	30-60 days £	60-90 days £	90-120 days £
2018	**236,668**	**50,300**	**70,554**	**65,291**	**50,523**
2017	111,716	61,820	49,884	12	-

10. Cash and cash equivalents

Cash and cash equivalents of £6,021,080 (2017: £5,011,459) comprises cash held at bank and petty cash balance.

11. Amounts due to members

The movement in the members account during the year was:

	2018 £	2017 £
At 1 January	4,230,820	3,254,575
Transfer of partnership debt against capital introduced	-	(35,683)
Cash transfer from threesixty support llp on cessation	-	210
Members remuneration charged as an expense	1,162,778	1,011,718
At 31 December	**5,393,598**	**4,230,820**

Notes to the financial statements *(continued)*

12. Other financial liabilities

	2018 £	2017 £
Trade payables	98,960	82,736
Taxation and social security	106,341	104,618
Accruals	808,389	921,009
Other	473,462	66,090
Total other financial liabilities	**1,487,152**	**1,174,453**

Other financial liabilities are expected to be settled within 12 months (2017: within 12 months). The carrying amounts disclosed above reasonably approximate the fair values at the end of the year. No interest is applied to other financial liabilities.

13. Non-current liabilities

	2018 £	2017 £
Other payables	337,508	265,144
Total non-current liabilities	**337,508**	**265,144**

Other payables represents the amounts payable in 2020 and 2021 for the LTIP performance scheme 1st January 2017 to 31st December 2019 and 1st January 2018 to 31st December 2020. The liability is measured as the estimated value of expected future cash flows and is re-measured at each statement of financial position date.

14. Commitments

The LLP has entered into commercial non-cancellable leases on certain equipment where it is not in the best interest of the LLP to purchase these assets. Such leases have varying terms, escalation clauses and renewal rights, which are considered standard business terms.

Lease incentives are recognised on a straight line basis over the lease term as a reduction of the rental expenses.

The future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises, office equipment and motor vehicles are as follows:

	2018 £	2017 £
Not later than one year	78,299	86,243
Later than one year and no later than five years	355,627	288,398
Later than five years	34,497	172,485
Total operating lease commitments	**468,423**	**547,126**

Notes to the financial statements *(continued)*

15. LTIP

The performance period and payment due for the active long term incentive plans in place are as follows (see notes 12 and 13 for additional details):

	2016	2017	2018
Payment due date	April 2019	April 2020	April 2021
Performance period	1.1.2016 to 31.12.2018	1.1.2017 to 31.12.2019	1.1.2018 to 31.12.2020

Reconciliation of the movement in the liability:

	2018 £
Liability at 31 December 2017	668,657
Movement	(5,142)
Outstanding at 31 December	**663,515**

The estimated liability at 31 December 2018 reflects the stretched targets introduced in schemes commencing in 2016, 2017 and 2018 The liability is recognised within other payables, notes 12 and 13 and is split between current £325,007 and non-current £337,508.

16. Related party transactions

(a) Parent and ultimate controlling party

The LLP's parent and ultimate controlling party is Standard Life Aberdeen plc, a company incorporated in Scotland, which owns 100% of the LLP. Copies of the Annual Report and Accounts of the ultimate controlling party can be obtained at www.standardlifeaberdeen.com.

(b) Transactions with and balances from/to related parties

The LLP has taken advantage of the exemption under FRS101 not to disclose transactions with the LLP's parent company and fellow wholly owned subsidiaries in the Group. During the year the LLP made sales of £846 to CHD Tax Consultancy LLP (2017: £1,017) and the balance outstanding at the year end was £199 (2017:£161). A member of the threesixty management team is a member in CHD Tax Consultancy LLP.

(c) Transactions between key management and the Group

Certain members of key management personnel hold investments in investment products which are managed by the Group. None of the amounts concerned are material in the context of funds managed by the Group. All transactions between key management and their close family members and the Group during the year are on terms which are equivalent to members of the public.

17. Provisions and contingent liabilities

Under the LLP's property contract there is an obligation to restore premises to its original condition at the end of the lease term. The lease commenced on 25th June 2015 at which point the offices were fully refurbished. A dilapidation provision to be spread over the remaining 8.5 years of the lease has been included in Other Payables, note 12, in the financial statements at a rate of £4,235 per year. The total provision at 31 December 2018 stood at £8,470. The LLP does not have any pending or threatened legal proceedings to disclose as a contingent liability.