

**REGISTERED NUMBER: OC303990 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2020**

**FOR**

**IFS EMPLOYEE BENEFITS LLP**

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FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**IFS EMPLOYEE BENEFITS LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**DESIGNATED MEMBERS:**

B C Wycherley  
P V Baker  
P Duffy  
Mrs P A Wycherley  
Mrs A Baker  
Mrs D Duffy

**REGISTERED OFFICE:**

404 The Waterfront  
Stonehouse Business Park  
Stonehouse  
Gloucestershire  
GL10 3UT

**REGISTERED NUMBER:**

OC303990 (England and Wales)

**ACCOUNTANTS:**

Randall & Payne LLP  
Chartered Accountants  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**IFS EMPLOYEE BENEFITS LLP (REGISTERED NUMBER: OC303990)**

**BALANCE SHEET**  
**28 FEBRUARY 2020**

		2020		2019 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,937		4,461
<b>CURRENT ASSETS</b>					
Debtors	5	99,346		36,248	
Cash at bank and in hand		<u>6,137</u>		<u>10,579</u>	
		105,483		46,827	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>35,250</u>		<u>30,553</u>	
<b>NET CURRENT ASSETS</b>			<u>70,233</u>		<u>16,274</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>and</b>					
<b>NET ASSETS ATTRIBUTABLE TO</b>					
<b>MEMBERS</b>			<u>74,170</u>		<u>20,735</u>
<b>LOANS AND OTHER DEBTS DUE TO</b>					
<b>MEMBERS</b>	7		<u>74,170</u>		<u>20,735</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	7		74,170		20,735
Amounts due from members	5		<u>-</u>		<u>(11,043)</u>
			<u>74,170</u>		<u>9,692</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 28 February 2020.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

**BALANCE SHEET - continued**  
**28 FEBRUARY 2020**

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 13 January 2021 and were signed by:

B C Wycherley - Designated member

P V Baker - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**1. STATUTORY INFORMATION**

IFS Employee Benefits LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Going concern**

The partners have considered the risks and issues concerning the business and its activities, and conclude that there are no material uncertainties that may cast significant doubt about the ability to continue as a going concern.

**Turnover**

Turnover represents fees raised excluding value added tax at the date at which the matter is completed. All fees for the year are raised before the year end, and as such there is no work in progress.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

**Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEE INFORMATION**

The average number of employees during the year was 6 (2019 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020

## 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2019	3,120	9,556	12,676
Additions	-	750	750
Disposals	(575)	(328)	(903)
At 28 February 2020	<u>2,545</u>	<u>9,978</u>	<u>12,523</u>
<b>DEPRECIATION</b>			
At 1 March 2019	1,787	6,428	8,215
Charge for year	200	842	1,042
Eliminated on disposal	(388)	(283)	(671)
At 28 February 2020	<u>1,599</u>	<u>6,987</u>	<u>8,586</u>
<b>NET BOOK VALUE</b>			
At 28 February 2020	<u>946</u>	<u>2,991</u>	<u>3,937</u>
At 28 February 2019	<u>1,333</u>	<u>3,128</u>	<u>4,461</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	as	2019 restated £
Trade debtors	22,100		14,285
Amounts due from members	-		11,043
Other debtors	73,762		10,920
Prepayments	<u>3,484</u>		<u>-</u>
	<u>99,346</u>		<u>36,248</u>

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.

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	as	2019 restated £
Trade creditors	7,933		12,430
Social security and other taxes	3,683		3,377
VAT	12,428		10,072
Other creditors	6,047		-
Accrued expenses	<u>5,159</u>		<u>4,674</u>
	<u>35,250</u>		<u>30,553</u>

Short term creditors are measured at 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2020**

**7. LOANS AND OTHER DEBTS DUE TO MEMBERS**

In the event of the LLP winding up, creditors interests will be met first and interests of the members will be met last.



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