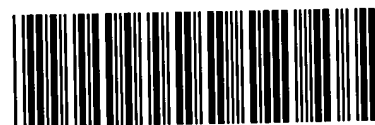


Limited Liability Partnership Registration No. OC307706 (England and Wales)

**WILLIAMS INVESTMENT MANAGEMENT LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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**Designated members**

Mr R D Ash  
Mr D S Kaye  
Mr D C Williams  
Mr J E C Newsome

**Limited liability partnership number** OC307706

**Registered office**

34 Victoria Avenue  
Harrogate  
North Yorkshire  
England  
HG1 5PR

**Auditor**

Holeys Limited  
Stuart House  
15/17 North Park Road  
Harrogate  
North Yorkshire  
HG1 5PD

**Bankers**

NatWest Bank plc  
3 Cambridge Crescent  
Harrogate  
North Yorkshire  
HG1 1PE

Royal Bank of Scotland Harrogate  
7 Cambridge Crescent  
Harrogate  
North Yorkshire  
England  
HG1 1PH

Lloyds Bank PLC  
Cambridge Crescent  
Harrogate  
North Yorkshire  
England  
HG1 1PQ

Handelsbanken Harrogate  
1 Greengate  
Cardale Park  
Harrogate  
North Yorkshire  
England  
HG3 1GY

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# **WILLIAMS INVESTMENT MANAGEMENT LLP**

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Independent auditor's report	4 - 5
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# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2017**

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The members present their annual report and financial statements for the year ended 30 April 2017.

### **Principal activities**

The principal activity of the limited liability partnership is the provision of investment management and related financial services.

### **Fair review of the business**

The outlook for the foreseeable future continues to be uncertain with the terms of the UK exit from the EU and its impact unknown albeit likely to be significant over the years ahead.

However, the members believe their approach to investment management is sustainable and despite the obvious macroeconomic challenges, they are well placed to continue the prudent development of the business.

### **Principal risks and uncertainties**

The members have carried out a full review of the firm's capital adequacy and its ability to withstand the impact of various risks and uncertainties; they are satisfied that the firm is able to withstand its principal risks and uncertainties which include, inter alia, severe collapse in stock market indices, lack of liquidity, operational risks and insurance risk. The members have implemented systems of control and procedures to mitigate these risks and uncertainties and there is no reliance on any loans or other funding from third parties.

### **Development and performance**

The firm achieved a return on net assets of 42% for the year ended 30 April 2017 (2016: 65%). Return on net assets has been calculated by reference to average assets employed during the year. Notional salaries have been deducted from the profit for the year to reflect the cost of employing staff to carry out the work done by the members.

The members are satisfied with the position of the business at 30 April 2017.

### **Remuneration Policy**

Williams Investment Management LLP ("WIM") ensures that its remuneration policy is consistent with prudent governance of the firm and is in line with the values and long term interests of the firm and its clients. Remuneration policy is determined annually by the Members. There is no direct link between pay and performance as Code Staff are not incentivised. Aggregate remuneration was £703,129 (2016: £975,121) and the was solely attributable to investment business, and comprised the remuneration of senior managers and members of staff whose actions have a material impact on the risk profile of WIM.

### **Branches outside the United Kingdom**

There are no branches outside the UK.

### **Members' drawings, contributions and repayments**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to FCA solvency requirements and commercial prudence.

A member's capital requirement is linked to their share of profit and the financing requirement of the company. 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".

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **MEMBERS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **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:

Mr R D Ash  
Mr D S Kaye  
Mr D C Williams  
Mr J E C Newsome

### **Auditor**

In accordance with the limited liability partnerships's membership agreement, a notice proposing that Holey's Limited be reappointed as auditor of the limited liability partnership will be put at a Members' Meeting.


### **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 auditors are 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 are aware of that information.

On behalf of the members

  
Mr R D Ash  
Designated Member

  
Mr D C Williams  
Designated Member

  
Mr D S Kaye  
Designated Member

  
Mr J E C Newsome  
Designated Member

4 July 2017

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **MEMBERS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 APRIL 2017***

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The responsible for preparing 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 (United Kingdom Accounting Standards and applicable law). 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 year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF WILLIAMS INVESTMENT MANAGEMENT LLP**

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We have audited the financial statements of Williams Investment Management LLP for the year ended 30 April 2017 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

#### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities 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. 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 Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

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 April 2017 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.

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF WILLIAMS INVESTMENT MANAGEMENT LLP**

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#### **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.



**Paul Stephenson (Senior Statutory Auditor)**  
**for and on behalf of Holeys Limited**

4 July 2017

**Chartered Accountants**  
**Statutory Auditor**

Stuart House  
15/17 North Park Road  
Harrogate  
North Yorkshire  
HG1 5PD



# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 APRIL 2017**

	Notes	2017 £	2016 £
Turnover	3	1,122,905	1,391,015
Cost of sales		(81,743)	(90,714)
<b>Gross profit</b>		<b>1,041,162</b>	<b>1,300,301</b>
Administrative expenses		(402,171)	(425,773)
<b>Operating profit</b>	4	<b>638,991</b>	<b>874,528</b>
Interest receivable and similar income	7	64,138	100,593
<b>Profit for the financial year before taxation</b>		<b>703,129</b>	<b>975,121</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>703,129</b>	<b>975,121</b>
Profit for the financial year before members' remuneration and profit shares		703,129	975,121
Members' remuneration charged as an expense	6	(703,129)	(975,121)
<b>Profit for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

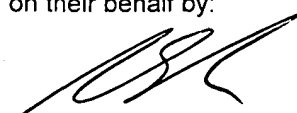
# WILLIAMS INVESTMENT MANAGEMENT LLP

## BALANCE SHEET

AS AT 30 APRIL 2017

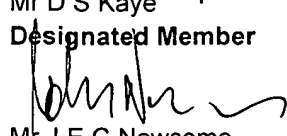
	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	8		20,004		5,523
<b>Current assets</b>					
Debtors	10	92,079		103,058	
Cash at bank and in hand		686,241		820,528	
		778,320		923,586	
<b>Creditors: amounts falling due within one year</b>	11	(81,814)		(102,306)	
<b>Net current assets</b>			696,506		821,280
<b>Total assets less current liabilities</b>			716,510		826,803
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			716,500		826,793
<b>Members' other interests</b>					
Members' capital classified as equity			10		10
			716,510		826,803
<b>Total members' interests</b>					
Loans and other debts due to members			716,500		826,793
Members' other interests			10		10
			716,510		826,803

The financial statements were approved by the members and authorised for issue on 4 July 2017 and are signed on their behalf by:

  
Mr R D Ash  
Designated member

  
Mr D C Williams  
Designated Member

  
Mr D S Kaye  
Designated Member

  
Mr J E C Newsome  
Designated Member

Limited Liability Partnership Registration No. OC307706

# WILLIAMS INVESTMENT MANAGEMENT LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 APRIL 2017

Current financial year	EQUITY		DEBT		TOTAL
	Members' other interests				MEMBERS'
	Members' capital	Total	Other amounts	Total	INTERESTS
	(classified as equity)				Total
	£	£	£	£	2017
Amount due to members			826,793		
Members' interests at 1 May 2016	10	10	826,793	826,793	826,803
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	703,129	703,129	703,129
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the year	10	10	1,529,922	1,529,922	1,529,932
Drawings	-	-	(813,422)	(813,422)	(813,422)
Members' interests at 30 April 2017	10	10	716,500	716,500	716,510
Amounts due to members			716,500		
			716,500		

# WILLIAMS INVESTMENT MANAGEMENT LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests				MEMBERS' INTERESTS
	Members' capital (classified as equity)	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Amount due to members			644,855		
Members' interests at 1 May 2015	10	10	644,855	644,855	644,865
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	975,121	975,121	975,121
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the year	10	10	1,619,976	1,619,976	1,619,986
Drawings	-	-	(793,183)	(793,183)	(793,183)
Members' interests at 30 April 2016	10	10	826,793	826,793	826,803
Amounts due to members			826,793		
			826,793		

# WILLIAMS INVESTMENT MANAGEMENT LLP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		632,160		853,100
<b>Investing activities</b>					
Purchase of tangible fixed assets		(17,163)		(4,374)	
Interest received		64,138		100,593	
<b>Net cash generated from investing activities</b>			46,975		96,219
<b>Financing activities</b>					
Payments to members that represent a return on amounts subscribed or otherwise contributed		(813,422)		(793,183)	
<b>Net cash used in financing activities</b>			(813,422)		(793,183)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(134,287)		156,136
Cash and cash equivalents at beginning of year			820,528		664,392
<b>Cash and cash equivalents at end of year</b>			686,241		820,528

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

---

### **1 Accounting policies**

#### **Limited liability partnership information**

Williams Investment Management LLP is a limited liability partnership incorporated in England and Wales. The registered office is 34 Victoria Avenue, Harrogate, North Yorkshire, England, HG1 5PR.

The limited liability partnerships'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.

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. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover comprises commissions, fees from provision of broking and financial advice services, and interest margin earned on client money, arising in the UK and net of VAT, where client instructions have been received in full prior to the period end. Turnover is recognised at the point where the Company has performed its contractual obligations.

#### **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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

---

### **1 Accounting policies**

**(Continued)**

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	20% Straight line
Office equipment	25% Straight line
Fixtures, fittings & equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### **1.6 Impairment of fixed assets**

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents 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.

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

### **1 Accounting policies**

**(Continued)**

#### **1.8 Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

**Fair value measurement of financial instruments**

Cash and cash equivalents 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.



# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

---

### **1 Accounting policies**

**(Continued)**

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

### **1.9 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.

### **1.10 Retirement benefits and post retirement payments to members**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **1.11 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### **1.12 Tax provision**

The tax on profits or losses is the personal liability of the members in the year.

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

### **2 Judgements and key sources of estimation uncertainty**

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3 Turnover**

An analysis of the limited liability partnership's turnover is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
	<u>1,122,905</u>	<u>1,391,015</u>
<b>Other significant revenue</b>		
Interest income	<u>64,138</u>	<u>100,593</u>

#### **Turnover analysed by geographical market**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u>1,122,905</u>	<u>1,391,015</u>

### **4 Operating profit**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	8,260	7,560
Depreciation of owned tangible fixed assets	2,682	7,825
Operating lease charges	<u>21,910</u>	<u>21,070</u>

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

### **5 Employees**

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

	2017 Number	2016 Number
Administration	4	4
Advisors	-	1
	<u>4</u>	<u>5</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	147,929	171,704
Social security costs	12,228	14,997
Pension costs	1,260	101
	<u>161,417</u>	<u>186,802</u>

### **6 Members' remuneration**

	2017 Number	2016 Number
The average number of members during the year was	<u>4</u>	<u>4</u>

	2017 £	2016 £
Profit attributable to the member with the highest entitlement	<u>210,939</u>	<u>297,838</u>

	2017 £	2016 £
Remuneration under participation rights	<u>703,129</u>	<u>975,121</u>

### **7 Interest receivable and similar income**

	2017 £	2016 £
Interest income		
Interest on bank deposits	<u>64,138</u>	<u>100,593</u>

# WILLIAMS INVESTMENT MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

(Continued)

### 7 Interest receivable and similar income

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	64,138	100,593
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### 8 Tangible fixed assets

	Leasehold property	Office equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 May 2016	30,771	75,964	18,787	125,522
Additions	-	17,163	-	17,163
At 30 April 2017	30,771	93,127	18,787	142,685
<b>Depreciation and impairment</b>				
At 1 May 2016	30,771	71,940	17,288	119,999
Depreciation charged in the year	-	2,180	502	2,682
At 30 April 2017	30,771	74,120	17,790	122,681
<b>Carrying amount</b>				
At 30 April 2017	-	19,007	997	20,004
At 30 April 2016	-	4,024	1,499	5,523

### 9 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	68,118	80,839
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	50,834	71,179

### 10 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	66,363	70,416
Other debtors	1,755	10,423
Prepayments and accrued income	23,961	22,219
	92,079	103,058

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

### **11 Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	10,232	18,554
Other taxation and social security	30,980	31,127
Other creditors	-	199
Accruals and deferred income	40,602	52,426
	<u>81,814</u>	<u>102,306</u>

### **12 Retirement benefit schemes**

#### **Defined contribution schemes**

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,260 (2016 - £101).

### **13 Loans and other debts due to members**

	2017 £	2016 £
<b>Analysis of loans</b>		
Amounts falling due within one year	<u>716,500</u>	<u>826,793</u>

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

### **14 Operating lease commitments**

#### **Lessee**

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	24,000	15,417
Between two and five years	96,000	-
In over five years	69,626	-
	<u>189,626</u>	<u>15,417</u>

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **15 Related party transactions**

The LLP paid £19,325 (2016: £18,300) to the members SIPPs in respect of rent of the property from which the LLP operates.

<b>16 Cash generated from operations</b>	<b>2017 £</b>	<b>2016 £</b>
Profit for the year	703,129	975,121
Adjustments for:		
Investment income recognised in profit or loss	(64,138)	(100,593)
Depreciation and impairment of tangible fixed assets	2,682	7,825
Movements in working capital:		
Decrease in debtors	10,979	64,295
(Decrease) in creditors	(20,492)	(93,548)
<b>Cash generated from operations</b>	<b>632,160</b>	<b>853,100</b>