

REPORT OF THE MEMBERS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018
FOR
HPMC WEALTH LLP

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FOR THE YEAR ENDED 5 APRIL 2018

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HPMC WEALTH LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 5 APRIL 2018

DESIGNATED MEMBERS:	J N J Hoyland D L Andrews
REGISTERED OFFICE:	Russell House 140 High Street Edgware Middlesex HA8 7LW
REGISTERED NUMBER:	OC309139 (England and Wales)
AUDITORS:	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2018**

The members present their report with the financial statements of the LLP for the year ended 5 April 2018.

CHANGE OF NAME

The LLP passed a special resolution on 19 March 2018 changing its name from HFM Columbus Partners LLP to HFMC Wealth LLP.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of independent financial intermediation.

REVIEW OF BUSINESS

The results for 2018 reflect a turnover of £8,029,297 (2017: £7,192,771) .

The results for the year show that the LLP made a profit of £485,336 (2017: £252,208). Its net assets increased by £233,128 to £985,162 (2017: £752,034)

The members monitor the progress of the LLP's performance and the individual strategic elements on a monthly basis by reference to three KPI's;

1. Profits
2. Cashflow
3. Turnover

DESIGNATED MEMBERS

The designated members during the year under review were:

J N J Hoyland
D L Andrews

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £485,336 (2017 - £252,208 profit).

MEMBERS' INTERESTS

The capital requirements are determined from time to time by the members and each member is required to subscribe a proportion of this capital. No interest is paid on this capital.

The partnership operates a drawings policy which has regard to a cautious estimate of budgeted profits and restricts drawings to prudent levels until the results for the period and individual members' allocations have been determined. Members are required to make their own provisions for pensions and other benefits.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under legislation applicable 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies 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 LLP will continue in business.

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

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Kingston Smith LLP, are deemed re-appointed under Section 487(2) of the Companies Act 2006 (as applied to Limited Liability Partnerships).

ON BEHALF OF THE MEMBERS:

J N J Hoyland - Designated member

22 November 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HFMC WEALTH LLP

Opinion

We have audited the financial statements of HFMC Wealth LLP (the 'LLP') for the year ended 5 April 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Reconciliation of Members' Interests, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 5 April 2018 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 LLPs 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.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for 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 the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HFMC WEALTH LLP

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 as applied to LLPs 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 LLP's members those matters we are required to state to them in a Report of the Auditors 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.

Ian Matthews (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

29 November 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2018

	Notes	2018 £	2017 £
TURNOVER	4	8,029,297	7,192,771
Cost of sales		<u>(7,296,365)</u>	<u>(6,719,390)</u>
GROSS PROFIT		732,932	473,381
Administrative expenses		<u>(247,731)</u>	<u>(217,128)</u>
OPERATING PROFIT	6	485,201	256,253
Interest receivable and similar income		<u>67</u>	<u>398</u>
		485,268	256,651
Interest payable and similar expenses	7	<u>68</u>	<u>(4,443)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		485,336	252,208
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>485,336</u>	<u>252,208</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

5 APRIL 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	9	130,791	189,095
Tangible assets	10	-	-
		<u>130,791</u>	<u>189,095</u>
CURRENT ASSETS			
Debtors	11	1,315,344	946,516
Cash at bank and in hand		43,655	1,756
		<u>1,358,999</u>	<u>948,272</u>
CREDITORS			
Amounts falling due within one year	12	(424,486)	(240,753)
NET CURRENT ASSETS		<u>934,513</u>	<u>707,519</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,065,304	896,614
CREDITORS			
Amounts falling due after more than one year	13	(58,509)	(84,817)
PROVISIONS FOR LIABILITIES	15	(21,633)	(59,763)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>985,162</u>	<u>752,034</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	16	<u>985,162</u>	<u>752,034</u>
TOTAL MEMBERS' INTERESTS		<u>985,162</u>	<u>752,034</u>
Loans and other debts due to members	16	<u>985,162</u>	<u>752,034</u>

The financial statements were approved by the members of the LLP on 22 November 2018 and were signed by:

J N J Hoyland - Designated member

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2018**

	EQUITY Members' other interests Other reserves £	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members		752,034	
Amount due from members		-	
Balance at 6 April 2017	-	752,034	752,034
Profit for the financial year available for discretionary division among members	<u>485,336</u>	<u>-</u>	<u>485,336</u>
Members' interests after profit for the year	485,336	752,034	1,237,370
Other divisions of profit	(485,336)	485,336	-
Drawings	<u>-</u>	<u>(252,208)</u>	<u>(252,208)</u>
Amount due to members		985,162	
Amount due from members		-	
Balance at 5 April 2018	<u>-</u>	<u>985,162</u>	<u>985,162</u>

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2018**

	EQUITY Members' other interests Other reserves £	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members		893,275	
Amount due from members		-	
Balance at 6 April 2016	-	893,275	893,275
Profit for the financial year available for discretionary division among members	252,208	-	252,208
Members' interests after profit for the year	252,208	893,275	1,145,483
Other divisions of profit	(252,208)	252,208	-
Drawings	-	(393,449)	(393,449)
Amount due to members		752,034	
Amount due from members		-	
Balance at 5 April 2017	-	752,034	752,034

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2018**

		2018	2017
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	293,973	(394,805)
Interest paid		68	(4,443)
Net cash from operating activities		<u>294,041</u>	<u>(399,248)</u>
Cash flows from investing activities			
Interest received		67	398
Net cash from investing activities		<u>67</u>	<u>398</u>
Cash flows from financing activities			
Transactions with members and former members			
Payments to members		(252,208)	(393,449)
Net cash from financing activities		<u>(252,208)</u>	<u>(393,449)</u>
Increase/(decrease) in cash and cash equivalents		<u>41,900</u>	<u>(792,299)</u>
Cash and cash equivalents at beginning of year	2	1,756	794,055
Cash and cash equivalents at end of year	2	<u>43,655</u>	<u>1,756</u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2018**

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	485,336	252,208
Depreciation charges	58,304	59,307
(Decrease) in provisions	(38,130)	(32,072)
Finance costs	(68)	4,443
Finance income	(67)	(398)
	505,375	283,488
(Increase)/decrease in trade and other debtors	(368,828)	617,086
Increase/(decrease) in trade and other creditors	157,426	(1,295,379)
Cash generated from operations	293,973	(394,805)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 5 April 2018

	5.4.18	6.4.17
	£	£
Cash and cash equivalents	43,655	1,756

Year ended 5 April 2017

	5.4.17	6.4.16
	£	£
Cash and cash equivalents	1,756	794,055

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

1. COMPANY INFORMATION

The entity is a Limited Liability Partnership, incorporated in England and Wales. Its principal place of business is HFM House, New Road, Weybridge, Surrey KT13 9BW

2. STATUTORY INFORMATION

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

3. 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" 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.

The financial statements are prepared in sterling, which is the functional currency of the LLP. Monetary amounts in the financial statements are rounded to the nearest pound.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Turnover represents the commissions earned from the principal activity of providing financial services net of VAT. Full credit is taken for initial commissions due on all business transacted in the year irrespective of the period of the policy. Renewal commission is accounted for when received.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

Goodwill, being the amount paid in connection with the acquisition of advisors' portfolios in 2013, is being amortised evenly over its estimated useful life of seven years.

Goodwill, being the amount paid in connection with the acquisition of advisors' portfolios in 2015, is being amortised evenly over its estimated useful life of seven years.

Amortisation is included in administrative expenses in the Statement of Total Comprehensive Income.

Tangible fixed assets

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

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

Computer equipment - 33.33% on cost and 25% on cost

Financial instruments

The 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 its financial instruments.

Financial instruments are recognised in the Partnership's Statement of Financial Position when the Partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

3. ACCOUNTING POLICIES - continued

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction and where material are subsequently measured at amortised cost using the effective interest method, less any impairment.

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 where material the changes in fair value are recognised in the Statement of Total Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value 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. The impairment loss is recognised in the Statement of Total Comprehensive Income.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from group undertakings that re classified as debt are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest .

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Partnership's obligations are discharged, cancelled, or they expire.

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.

Taxation

Tax is paid on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax provision within these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

3. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to settle the obligation is recognised at present value using a pre-discount rate. The unwinding of the discount is recognised as a finance cost in the profit or loss in the period as it arises.

Amounts due to members and members remuneration

Amounts due to members comprise of the Partners capital accounts which in turn comprise of capital introduced by the Partner, the Partner's share of the Profits of the LLP and any capital repaid to the Partners. Members remuneration comprises of the Profit share from the LLP.

4. TURNOVER

The total turnover of the entity for the year has been derived from its principal activity wholly undertaken in the United Kingdom. The total revenue is derived from services.

5. EMPLOYEE INFORMATION

There were no staff costs for the year ended 5 April 2018 nor for the year ended 5 April 2017.

6. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	-	1,004
Goodwill amortisation	58,304	58,303
Auditors' remuneration	7,750	9,450

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Other interest payable	(68)	4,443

8. INFORMATION IN RELATION TO MEMBERS

	2018	2017
	£	£
The amount of profit attributable to the member with the largest entitlement was	485,336	252,208
	2018	2017
The average number of members during the year was	3	3

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

9. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 6 April 2017	
and 5 April 2018	433,000
AMORTISATION	
At 6 April 2017	243,905
Amortisation for year	58,304
At 5 April 2018	302,209
NET BOOK VALUE	
At 5 April 2018	130,791
At 5 April 2017	189,095

10. TANGIBLE FIXED ASSETS

	Computer
	equipment
	£
COST	
At 6 April 2017	
and 5 April 2018	83,365
DEPRECIATION	
At 6 April 2017	
and 5 April 2018	83,365
NET BOOK VALUE	
At 5 April 2018	-
At 5 April 2017	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	119,646	243,913
Amounts owed by group undertakings	475,065	65,741
VAT	3	-
Prepayments and accrued income	720,630	636,862
	1,315,344	946,516

The amounts owed by group undertakings are interest free and repayable on demand. The difference between the amortised value and the carrying value above is deemed to be non-material

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	7,501	26,441
Amounts owed to group undertakings	371,720	89,296
Other creditors	-	52,979
Accruals	45,265	72,037
	424,486	240,753

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to group undertakings are interest free and repayable on demand. The difference between the amortised value and the carrying value above is deemed to be non-material.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Accruals and deferred income	<u>58,509</u>	<u>84,817</u>

14. FINANCIAL INSTRUMENTS

Carrying amount of financial assets

	2018	2017
	£	£
Debt instruments measured at amortised cost	<u>594,711</u>	<u>309,654</u>

Carrying amount of financial liabilities

	2018	2017
	£	£
Measured at amortised cost	<u>482,995</u>	<u>325,570</u>

15. PROVISIONS FOR LIABILITIES

	Complaints	Clawbacks	Total
	£	£	£
Balance at 6 April 2017	-	59,763	59,763
Provided during period	-	-	-
Utilised during period	-	(38,130)	(38,130)
Balance at 5 April 2018	<u>-</u>	<u>21,633</u>	<u>21,633</u>

The provisions for liabilities and charges represent individual cases where claims for redress have been made. Full provision for the professional indemnity insurance excess has been made where the members consider the likelihood of the claim for redress to be upheld. Provision is also made for a clawback of commissions received where this is considered likely.

The difference between the amortised value of the Provisions and the carrying value above is deemed to be non-material.

16. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>985,162</u>	<u>752,034</u>
Falling due within one year	<u>985,162</u>	<u>752,034</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.

17. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is HFMC Group Holdings Ltd a company registered in England and Wales.

HFMC Group Holdings Ltd prepares group financial statements and copies can be obtained from the Company Secretary, HFM House, New Road, Weybridge, Surrey, KT13 9BW.

18. CONTINGENT LIABILITIES

The LLP is part of the HFMC Group Holdings Ltd "VAT Group" and as such is joint and severally liable for the VAT liabilities of that group.

19. KEY MANAGEMENT PERSONNEL

The LLP has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The Corporate member of the LLP employs key management personnel of the LLP. The compensation of this member for the year comprised its profit share of £485,336.

During the year the LLP paid £3,200 (2017: £4,300) in respect of the Provision of accountancy and consultancy services where one of the key management personnel is a Partner.

20. ULTIMATE CONTROLLING PARTY

The LLP is under the control of the board of directors of its parent company HFMC Group Holdings Ltd. It should be noted that Mr and Mrs Hoyland currently hold 48.27% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.