

## **Amended Accounts**

**Coltman Warner Cranston LLP**  
**Filleted Unaudited Financial Statements**  
**31 December 2018**  
**REGISTERED NUMBER: OC316217**



# Coltman Warner Cranston LLP

## Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	47,430	38,876
<b>Current assets</b>			
Debtors	5	307,661	214,753
Cash at bank and in hand		<u>206,704</u>	<u>155,731</u>
		514,365	370,484
<b>Prepayments and accrued income</b>		37,458	34,280
<b>Creditors: amounts falling due within one year</b>	6	<u>441,306</u>	<u>377,532</u>
<b>Net current assets</b>		<b>110,517</b>	<b>27,232</b>
<b>Total assets less current liabilities</b>		<b>157,947</b>	<b>66,108</b>
<b>Accruals and deferred income</b>		-	500
<b>Net assets</b>		<b><u>157,947</u></b>	<b><u>65,608</u></b>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	7	92,947	608
<b>Members' other interests</b>			
Members' capital classified as equity		65,000	65,000
Other reserves		-	-
		<u>157,947</u>	<u>65,608</u>
<b>Total members' interests</b>			
Loans and other debts due to members	7	92,947	608
Members' other interests		<u>65,000</u>	<u>65,000</u>
		<b><u>157,947</u></b>	<b><u>65,608</u></b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# **Coltman Warner Cranston LLP**

## **Statement of Financial Position** *(continued)*

**31 December 2018**

These financial statements were approved by the members and authorised for issue on 14 November 2019, and are signed on their behalf by:



L. Coltman  
Designated Member

Registered number: OC316217

The notes on pages 3 to 7 form part of these financial statements.

# **Coltman Warner Cranston LLP**

## **Notes to the Financial Statements**

**Year ended 31 December 2018**

### **1. General information**

The LLP is registered and trading in England and Wales. The address of the registered office is Unit 3 The Innovation Village, Cheetah Road, Coventry CV1 2TL.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the LLP and rounded to the nearest £.

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

In preparing these financial statements the members have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates.

For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### **Revenue recognition**

Turnover, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion.

#### **Members' participation rights**

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

# Coltman Warner Cranston LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 2. Accounting policies *(continued)*

#### Members' participation rights *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% straight line
Equipment	-	20% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

# Coltman Warner Cranston LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 2. Accounting policies *(continued)*

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Financial instruments

The LLP only has basic financial instruments.

- Financial assets

Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the LLP considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss.

- Financial liabilities

Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the LLP considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 3. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 10 (2017: 12).

# Coltman Warner Cranston LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 January 2018	2,951	21,110	36,792	150,251	211,104
Additions	–	–	35,286	329	35,615
Disposals	–	(2,907)	(36,792)	(52,666)	(92,365)
<b>At 31 December 2018</b>	<b>2,951</b>	<b>18,203</b>	<b>35,286</b>	<b>97,914</b>	<b>154,354</b>
<b>Depreciation</b>					
At 1 January 2018	236	19,643	36,792	115,557	172,228
Charge for the year	59	293	6,099	6,944	13,395
Disposals	–	(2,737)	(36,792)	(49,335)	(88,864)
Other movements	–	–	10,165	–	10,165
<b>At 31 December 2018</b>	<b>295</b>	<b>17,199</b>	<b>16,264</b>	<b>73,166</b>	<b>106,924</b>
<b>Carrying amount</b>					
<b>At 31 December 2018</b>	<b>2,656</b>	<b>1,004</b>	<b>19,022</b>	<b>24,748</b>	<b>47,430</b>
At 31 December 2017	2,715	1,467	–	34,694	38,876

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
<b>At 31 December 2018</b>	<b>19,021</b>
At 31 December 2017	–

### 5. Debtors

	2018 £	2017 £
Trade debtors	306,538	214,343
Other debtors	1,123	410
	<b>307,661</b>	<b>214,753</b>

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

	2018 £	2017 £
Bank loans and overdrafts	85,675	114,675
Trade creditors	74,873	66,213
Social security and other taxes	40,228	31,831
Other creditors	240,530	164,813
	<b>441,306</b>	<b>377,532</b>

# Coltman Warner Cranston LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>92,947</u>	<u>608</u>