

Edward Symmons LLP

Members' Report and Unaudited Financial Statements

For the year ended 31 March 2016



Limited Liability Partnership Registration No. OC322141 (England and Wales)

Edward Symmons LLP

Limited Liability Partnership Information

Designated members

Mr N Boyd
Mr P Proctor
Mr C Price
Mr C Hornung
Mr G Mason

Limited liability partnership number

OC322141

Registered office

55 - 57 Sea Lane
Rustington
West Sussex
BN16 2RQ

Accountants

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Edward Symmons LLP

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Edward Symmons LLP

Members' Report

For the year ended 31 March 2016

The members present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

On 10 March 2015 the Limited Liability Partnership disposed of its trade and assets to an unconnected party. The Limited Liability Partnership ceased trading from this date.

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 N Boyd
Mr P Proctor
Mr C Price
Mr C Hornung
Mr G Mason

Policy on members' drawings

The allocation of profits to members is based on the profits of the LLP. Members profit would normally comprise elements of:

- A basic notional salary reflecting the role and seniority of each member.
- A performance related bonus.
- Allocation of residual profits based on members capital ratio.

Members capital accounts are maintained at adequate levels to cover any future payments that the Limited Liability Partnership may have to make. Profit shares will be distributed once all liabilities have been settled by the Limited Liability Partnership.

Edward Symmons LLP

Members' Report (Continued)

For the year ended 31 March 2016

Statement of members' responsibilities

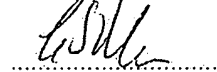
The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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. 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 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied 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.

On behalf of the members



Date: 21-12-2016

Mr G Mason

Designated Member

Edward Symmons LLP

Chartered Accountants' Report to the Members on the preparation of the Unaudited Statutory Financial Statements of Edward Symmons LLP for the year ended 31 March 2016

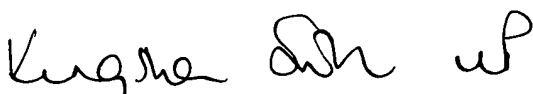
In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Edward Symmons LLP for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Financial Position, the Reconciliation of Members Interests and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the limited liability partnership's members of Edward Symmons LLP, as a body, in accordance with the terms of our engagement letter dated 26 June 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Edward Symmons LLP and state those matters that we have agreed to state to the limited liability partnership's members of Edward Symmons LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Edward Symmons LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Edward Symmons LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Edward Symmons LLP. You consider that Edward Symmons LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Edward Symmons LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

24/12/2015

Devonshire House
60 Goswell Road
London EC1M 7AD

Edward Symmons LLP

Income Statement

For the year ended 31 March 2016

		Year ended 31 March 2016 £	Period ended 31 March 2015 £
Revenue	Notes 2	-	5,075,548
Administrative expenses		(763)	(3,793,066)
Operating (loss)/profit		(763)	1,282,482
Professional indemnity insurance provision		-	(5,385,218)
Profit on sale of trade and assets		-	6,944,872
Investment income	4	763	1,796
Finance costs	5	-	(2,603)
Profit for the financial year before members' remuneration and profit shares		-	2,841,329
Members' remuneration charged as an expense	3	-	(2,841,329)
Profit for the financial year available for discretionary division among members		-	-
		=====	=====

Edward Symmons LLP

Statement of Financial Position For the year ended 31 March 2016

		2016		2015	
	Notes	£	£	£	£
Current assets					
Trade and other receivables	6	3,351,564		7,378,273	
Cash at bank and in hand		285,106		86,276	
		<u>3,636,670</u>		<u>7,464,549</u>	
Current liabilities	7	(1,456,609)		(5,660,144)	
Net current assets		<u>2,180,061</u>		<u>1,804,405</u>	
Provisions for liabilities	8	(316,714)		(358,562)	
Net assets attributable to members		<u>1,863,347</u>		<u>1,445,843</u>	
Represented by:		<u>=====</u>		<u>=====</u>	
Loans and other debts due to members within one year					
Members' capital classified as a liability	11	1,863,347		712,449	
Other amounts		-		733,394	
		<u>1,863,347</u>		<u>1,445,843</u>	
		<u>=====</u>		<u>=====</u>	
Total members' interests					
Loans and other debts due to members	11	1,863,347		1,445,843	
		<u>=====</u>		<u>=====</u>	

Edward Symmons LLP

Statement of Financial Position (Continued)

For the year ended 31 March 2016

For the financial year ended 31 March 2016 the limited liability partnership 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))

The members have not required the limited liability partnership to obtain an audit.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 21-12-2016 and are signed on their behalf by:


.....

Mr G Mason

Designated member

Limited Liability Partnership Registration No. OC322141

Edward Symmons LLP

Reconciliation of Members Interests

For the year ended 31 March 2016

	DEBT		TOTAL
	Loans and other debts due to	members less any amounts due	MEMBERS'
	Members' capital	Other	INTERESTS
	(classified as debt)	amounts	Total
		£	2016
			£
Amount due to members		733,394	
Members' interests at 1 April 2015	712,449	733,394	1,445,843
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	712,449	733,394	1,445,843
Repayment of debt (including members' capital classified as a liability)	(587,000)		(587,000)
Drawings	(446,961)		(446,961)
Other movements	2,184,859	(733,394)	1,451,465
Members' interests at 31 March 2016	1,863,347	-	1,863,347
Amounts due to members	=====	=====	=====
		-	
		=====	

Other movements relate to movements in the partners' tax reserves.

Edward Symmons LLP

Reconciliation of Members Interests (Continued)

For the year ended 31 March 2015

	DEBT		TOTAL
	Loans and other debts due to members less any amounts due Members' capital (classified as debt)	Other amounts	MEMBERS' INTERESTS Total 2015
		£	£
Amount due to members		(167,132)	
Members' interests at 1 May 2014	657,449	(167,132)	490,317
Profit for the financial year available for discretionary division among members	-	2,841,329	2,841,329
Members' interests after loss and remuneration for the year	657,449	2,674,197	3,331,646
Introduced by members	61,000	-	61,000
Repayment of debt (including members' capital classified as a liability)	(6,000)	-	(6,000)
Drawings	-	(1,820,925)	(1,820,925)
Other movements	-	(119,878)	(119,878)
Members' interests at 31 March 2015	712,449	733,394	1,445,843
Amounts due to members		733,394	

Other movements relate to movements in the partners' tax reserves.

Edward Symmons LLP

Notes to the Financial Statements For the year ended 31 March 2016

1 Accounting policies

Limited liability partnership information

Edward Symmons LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 55 - 57 Sea Lane, Rustington, West Sussex, BN16 2RQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" revised March 2010.

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 pound.

The financial statements have been prepared on the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Edward Symmons LLP prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. There were no material adjustments on transition.

1.2 Going concern

On 10 March 2015 the Limited Liability Partnership disposed of its trade and assets to an unconnected party. The Limited Liability Partnership will continue in existence while the remaining assets are recovered and liabilities are paid. Therefore the accounts have been prepared on a going concern

All liabilities have been classified as payable within one year, there are no further adjustments required to the financial statements to reflect that it is not a going concern.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates.

1.4 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.

Edward Symmons LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

1 Accounting policies (Continued)

1.5 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

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.

Classification of financial liabilities

Basic financial liabilities, including trade and other payables, 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 payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables 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 contractual obligations expire or are discharged or cancelled.

Edward Symmons LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

1 Accounting policies (Continued)

1.6 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.7 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 financial Instruments section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" revised March 2010. 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 repayment; otherwise such amounts are classified as liabilities.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Edward Symmons LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

2 Revenue

The total revenue of the limited liability partnership for the prior period had been derived from its principal activity wholly undertaken in the United Kingdom. The limited liability partnership had no revenue in the current period following the cessation of its activities.

3 Members' remuneration

	2016 Number	2015 Number
The average number of members during the year was	25	27
	=====	=====
	2016 £	2015 £
Profit attributable to the member with the highest entitlement	-	306,473
	=====	=====
Average members remuneration	-	105,234
	=====	=====
	2016 £	2015 £
Remuneration under participation rights	-	2,841,329
	=====	=====

4 Investment income

	2016 £	2015 £
Interest income		
Interest on bank deposits	763	1,796
	=====	=====

5 Finance costs

	2016 £	2015 £
Interest on bank overdrafts and loans	-	2,603
	=====	=====

Edward Symmons LLP

Notes to the Financial Statements (Continued) For the year ended 31 March 2016

6 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	37,793	1,268,908
Other receivables	4,729,254	5,190,643
Prepayments and accrued income	-	918,722
	<u>4,767,047</u>	<u>7,378,273</u>
	=====	=====

7 Current liabilities

	2016	2015
	£	£
Trade payables	856	35,920
Other payables	14,140	195,894
Accruals and deferred income	2,857,096	5,428,330
	<u>2,872,092</u>	<u>5,660,144</u>
	=====	=====

Bank facilities are secured by a fixed and floating charge over the assets of the limited liability partnership.

8 Provisions for liabilities

Dilapidation provision	£
At 1 April 2015	358,562
Amounts paid	(50,315)
Increase in provision	8,467
	<u>316,714</u>
At 31 March 2016	=====

Provisions relate to dilapidation costs in relation to vacating the limited liability partnership's premises.

Edward Symmons LLP

Notes to the Financial Statements (Continued) For the year ended 31 March 2016

11 Loans and other debts due to members

	2016	2015
	£	£
Analysis of loans		
Amounts falling due within one year	1,863,347	1,445,843
	=====	=====

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

There are no restrictions or limitations on the ability of members to reduce the amount of members' other interests.

12 Controlling party

The limited liability partnership is controlled jointly by its designated members.

13 Related party transactions

During the year administration costs of £nil (2015: £2,844,656) were recharged to Edward Symmons LLP by ES (Group) Limited, a company under common control.

At the year end a balance of £1,415,483 (2015: £416,830) was owed by ES (Group) Limited to Edward Symmons LLP.

14 Financial commitments, guarantees and contingent liabilities

The LLP in the normal course of conducting their business may receive claims for disputed service. The estimated cost of meeting claims notified is included in provisions where appropriate.