

Limited Liability Partnership Registration No. OC342567 (England and Wales)

Amsterdam & Partners LLP

**Annual report and unaudited financial statements
for the year ended 31 December 2018**

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Amsterdam & Partners LLP

**Statement of financial position
As at 31 December 2018**

			2018	2017
	Notes	£	£	£
Fixed assets				
Tangible assets	3		1,600	-
Current assets				
Debtors	4	1,324,250	1,206,126	
Cash at bank and in hand		8,220	6,026	
		<u>1,332,470</u>	<u>1,212,152</u>	
Creditors: amounts falling due within one year	5	(80,586)	(177,143)	
Net current assets			<u>1,251,884</u>	<u>1,035,009</u>
Total assets less current liabilities			<u>1,253,484</u>	<u>1,035,009</u>
Represented by:				
Loans and other debts due to members within one year				
Amounts due in respect of profits			762,416	531,048
Members' other interests				
Other reserves classified as equity			491,068	503,961
			<u>1,253,484</u>	<u>1,035,009</u>
Total members' interests				
Amounts due from members			(1,297,517)	(1,191,870)
Loans and other debts due to members			762,416	531,048
Members' other interests			491,068	503,961
			<u>(44,033)</u>	<u>(156,861)</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

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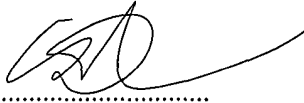
Statement of financial position (continued)
As at 31 December 2018

For the financial year ended 31 December 2018 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) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered 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 26 Sep 2019 and are signed on their behalf by:



.....
Andrew Durkovic
Designated member

Limited Liability Partnership Registration No. OC342567

Amsterdam & Partners LLP

Reconciliation of members' interests For the year ended 31 December 2018

Current financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Other reserves £	Other amounts £	Total £	Total 2018 £
Amount due to members		531,048	531,048	
Amount due from members		(1,191,870)	(1,191,870)	
Members' interests at 1 January 2018	503,961	(660,822)	(660,822)	(156,861)
Profit for the financial year available for discretionary division among members	491,068	-	-	491,068
Members' interests after profit for the year	995,029	(660,822)	(660,822)	334,207
Allocation of profit for the financial year	(503,961)	503,961	503,961	-
Drawings	-	(378,240)	(378,240)	(378,240)
Members' interests at 31 December 2018	491,068	(535,101)	(535,101)	(44,033)
Amounts due to members		762,416	762,416	
Amounts due from members, included in debtors		(1,297,517)	(1,297,517)	
		(535,101)	(535,101)	

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Reconciliation of members' interests (continued)
For the year ended 31 December 2018

Prior financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Other reserves £	Other amounts £	Total £	Total 2017 £
Amount due from members		(415,692)	(415,692)	
Members' interests at 1 January 2017	389,623	(415,692)	(415,692)	(26,069)
Profit for the financial year available for discretionary division among members	503,961	-	-	503,961
Members' interests after profit for the year	893,584	(415,692)	(415,692)	477,892
Allocation of profit for the financial year	(389,623)	389,623	389,623	-
Drawings	-	(634,753)	(634,753)	(634,753)
Members' interests at 31 December 2017	503,961	(660,822)	(660,822)	(156,861)
Amounts due to members		531,048	531,048	
Amounts due from members, included in debtors		(1,191,870)	(1,191,870)	
		(660,822)	(660,822)	

1 Accounting policies

Limited liability partnership information

Amsterdam & Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 3rd Floor, 139 Piccadilly, London, W1J 7NU.

The principal activity of the limited liability partnership continued to be the provision of legal services.

The designated members who held office during the year and up to the date of signature of the financial statements were Robert Amsterdam and Andrew Durkovic.

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.3 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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 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:

Fixtures, fittings & equipment	over 3 years straight line
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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 income statement.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

1 Accounting policies (continued)

1.6 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 debtors, 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.

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 and bank loans 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. 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.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.7 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.

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.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 7 (2017 - 7).

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2018	23,200
Additions	2,216
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At 31 December 2018	25,416
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Depreciation and impairment	
At 1 January 2018	23,200
Depreciation charged in the year	616
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At 31 December 2018	23,816
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Carrying amount	
At 31 December 2018	1,600
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At 31 December 2017	-
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Notes to the financial statements (continued)
For the year ended 31 December 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by members	1,297,517	1,191,870
Other debtors	26,733	14,256
	<u>1,324,250</u>	<u>1,206,126</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Taxation and social security	2,759	-
Other creditors	77,827	177,143
	<u>80,586</u>	<u>177,143</u>

6 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, as follows:

2018	2017
£	£
<u>100,482</u>	<u>68,513</u>