

**REGISTERED NUMBER: OC348091**

**Keane Consult LLP**

**Filleted unaudited financial statements**

**31 August 2018**

# Keane Consult LLP

## Statement of financial position

31 August 2018

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		178		237
<b>Current assets</b>					
Debtors	5	319		—	
Cash at bank and in hand		1,383		6,585	
		-----		-----	
		1,702		6,585	
<b>Creditors: amounts falling due within one year</b>	6	( 1,880)		( 4,083)	
		-----		-----	
<b>Net current (liabilities)/assets</b>			( 178)		2,502
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<b>Total assets less current liabilities</b>			—		2,739
			---		-----
<b>Net assets</b>			—		2,739
			---		-----
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	7		—		2,739
			---		-----
<b>Members' other interests</b>					
Other reserves			—		—
			---		-----
			—		2,739
			---		-----
<b>Total members' interests</b>					
Amounts due from members			(319)		—
Loans and other debts due to members	7		—		2,739
Members' other interests			—		—
			---		-----
			(319)		2,739
			---		-----

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 31st August 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 .

# **Keane Consult LLP**

## **Statement of financial position** *(continued)*

**31 August 2018**

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These financial statements were approved by the members and authorised for issue on 16 May 2019 , and are signed on their behalf by:

Mrs A Keaney

Mr N Keaney

Designated Member

Designated Member

Registered number: OC348091

# **Keane Consult LLP**

## **Notes to the financial statements**

**year ended 31st August 2018**

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### **1. General information**

The principal activity of the LLP was quantity surveying activities. The LLP is a private limited liability partnership, which is incorporated in England and Wales (no OC348091). The address of the registered office is 10 Sandpiper Close, Stratford-upon-Avon, Warwickshire, CV37 9EY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A 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' issued in January 2017 (SORP 2017).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the 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 entity.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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.

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.

#### **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:

Fixtures and fittings - 25% reducing balance

#### **4. Tangible assets**

	Fixtures and fittings £	Total £
<b>Cost</b>		
<b>At 1st September 2017 and 31st August 2018</b>	2,134	<b>2,134</b>
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<b>Depreciation</b>		
At 1st September 2017	1,897	<b>1,897</b>
Charge for the year	59	<b>59</b>
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<b>At 31st August 2018</b>	1,956	<b>1,956</b>
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<b>Carrying amount</b>		
<b>At 31st August 2018</b>	178	<b>178</b>
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At 31st August 2017	237	237
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#### **5. Debtors**

	2018 £	2017 £
Other debtors	319	—
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#### **6. Creditors: amounts falling due within one year**

	2018 £	2017 £
Social security and other taxes	1,880	3,368
Other creditors	—	715
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	<b>1,880</b>	<b>4,083</b>
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## 7. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	—	2,739
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