

**REGISTERED NUMBER: OC348091**

**Keane Consult LLP**

**Filleted unaudited financial statements**

**31 August 2020**

# Keane Consult LLP

## Statement of financial position

31 August 2020

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		802		1,070
<b>Current assets</b>					
Debtors	5	550		—	
Cash at bank and in hand		180		1,567	
		730		1,567	
<b>Creditors: amounts falling due within one year</b>	6	( 1,532)		( 577)	
<b>Net current (liabilities)/assets</b>			( 802)		990
<b>Total assets less current liabilities</b>					2,060
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	7		—		2,060
<b>Members' other interests</b>					
Other reserves			—		—
			—		2,060
<b>Total members' interests</b>			(550)		—
Amounts due from members			—		2,060
Loans and other debts due to members	7		—		—
Members' other interests			—		—
			(550)		2,060

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 Section 1A of 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 2020 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 2020**

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These financial statements were approved by the members and authorised for issue on 18 May 2021 , and are signed on their behalf by:

Mr N Keaney

Designated Member

Registered number: OC348091

# Keane Consult LLP

## Notes to the financial statements

year ended 31st August 2020

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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 December 2018 (SORP 2018).

### 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 2019 and 31st August 2020</b>	3,383	<b>3,383</b>
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<b>Depreciation</b>		
At 1st September 2019	2,313	<b>2,313</b>
Charge for the year	268	<b>268</b>
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<b>At 31st August 2020</b>	2,581	<b>2,581</b>
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<b>Carrying amount</b>		
<b>At 31st August 2020</b>	802	<b>802</b>
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At 31st August 2019	1,070	1,070
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#### **5. Debtors**

	2020 £	2019 £
Other debtors	550	—
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#### **6. Creditors: amounts falling due within one year**

	2020 £	2019 £
Social security and other taxes	1,532	577
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## 7. Loans and other debts due to members

	2020	2019
	£	£
Amounts owed to members in respect of profits	—	2,060
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