

Better Capital LLP

Financial Statements

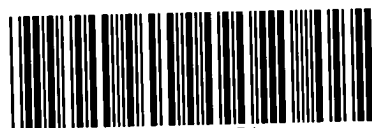
Year Ended

31 March 2017

Registered No: OC349225

Registered in England

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Better Capital LLP
Financial statements
For the year ended 31 March 2017

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Better Capital LLP

General information

Members

Occasional Votes Limited
Nick Sanders
Rob Asplin
Gerard Lloyd (resigned 31 March 2017)
Chris Morris (resigned 31 March 2017)
Bonnie Kraus
Jacqueline Mundie (resigned 31 March 2017)
Ben Newton (resigned 31 March 2017)
Peter Mottershead (resigned 31 March 2017)
Simon Pilling
Chris Horobin (resigned 31 March 2017)
Richard Leighton

Registered office

10 Buckingham Street, London, WC2N 6DF

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Lawyers

DLA Piper, 3 Noble Street, London, EC2V 7EE

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

Better Capital LLP

Balance sheet
at 31 March 2017

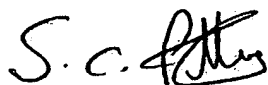
<i>Registered number OC349225</i>	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets	5, 6		12,764		29,067
Current assets					
Debtors	7	340,458		442,291	
Cash at bank and in hand		324,375		561,890	
Amounts due from members		1,598,759		470,922	
		<u>2,263,592</u>		<u>1,475,103</u>	
Creditors: amounts falling due within one year	8	(196,358)		(333,866)	
Net current assets			2,067,234		1,141,237
Net assets attributable to members			<u>2,079,998</u>		<u>1,170,304</u>
Represented by:					
Loans and other debts due to members within one year					
Members capital classified as a liability			23,000		29,000
Members' Other Interests					
Other reserves			2,056,998		1,141,304
			<u>2,079,998</u>		<u>1,170,304</u>
Total members' interests	11				
Loans and other debts due from members		(1,598,759)		(470,922)	
Loans and other debts due to members		23,000		29,000	
Members other interests		2,056,998		1,141,304	
			<u>481,239</u>		<u>699,382</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 8 August 2017.

The Partnership's annual financial statements have been delivered to the registrar in accordance with provisions of the Companies Act 2006 applicable to partnerships subject to the small partnerships regime. A copy of the Partnership's income statement has not been delivered to the registrar of companies.

On behalf of the members



Simon Pilling
Designated Member
Better Capital LLP

The notes on pages 3 to 6 form part of these financial statements

Better Capital LLP

Notes forming part of the financial statements for the year ended 31 March 2017

1 Accounting policies

Entity information

Better Capital LLP is a limited liability partnership registered in England. The registered office is 10 Buckingham Street, London WC2N 6DF.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A – small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships 26 January 2017".

The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced value of services provided net of value added tax. Consultancy income is recognised when invoiced in accordance with the relevant consultancy services agreement. Turnover is recognised at the fair value of services provided.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates on a straight-line basis:

Computer equipment	-	33 $\frac{1}{3}$ %
Fixtures and fittings	-	20%
Leasehold improvements	-	20%

Leased assets

All leases are operating leases. Their annual rental is charged to the profit and loss account on a straight line basis over the term of the lease.

Debtor

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 30 days.

Creditors

Short term creditors are measured at the transaction price.

Tax

No taxation is assessed in the financial statements of the Limited Liability Partnership, as tax payable on the partnership profits is solely the liability of the members. Retention from profits earned up to the balance sheet date is made to fund payment of taxation on members' behalf. The movement in this balance is reflected in members' interest under 'other movements'.

Better Capital LLP

Notes forming part of the financial statements for the year ended 31 March 2017

Drawings

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the partnership and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

Going concern

These financial statements have been prepared on a going concern basis. The members believe that this is appropriate as they have a reasonable expectation that the partnership has adequate resources to meet its liabilities as they fall due for the foreseeable future.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

3 Auditor's information

The report of the auditors on the financial statements prepared for the members was signed on 10 August 2017 by Neil Fung-On, senior statutory auditor on behalf of BDO LLP, statutory auditor and was unqualified.

4 Members and Employees

The average number of members during the year was 11 (2016: 15). The average number of employees during the year was 4 (2016: 6).

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Notes forming part of the financial statements
for the year ended 31 March 2017 (*Continued*)

5 Tangible assets

	Leasehold improvements £	Computer equipment £	Furniture & equipment £	Total assets £
<i>Cost or valuation</i>				
At 1 April 2016	100,012	74,098	52,300	226,410
Additions	-	2,398	-	2,398
Disposals	-	(1,440)	(370)	(1,810)
	<u>100,012</u>	<u>75,056</u>	<u>51,930</u>	<u>226,998</u>
At 31 March 2017				
<i>Depreciation</i>				
At 1 April 2016	96,648	54,468	46,227	197,343
Provided for the year	3,364	12,106	2,642	18,112
Disposals	-	(1,000)	(221)	(1,221)
	<u>100,012</u>	<u>65,574</u>	<u>48,648</u>	<u>214,234</u>
At 31 March 2017				
<i>Net book value</i>				
At 31 March 2017	-	9,482	3,282	12,764
	<u>-</u>	<u>9,482</u>	<u>3,282</u>	<u>12,764</u>
<i>Net book value</i>				
At 31 March 2016	3,364	19,630	6,073	29,067
	<u>3,364</u>	<u>19,630</u>	<u>6,073</u>	<u>29,067</u>

6 Fixed Asset Investments

	2017 £	2016 £
Subsidiary undertakings		
<i>Cost and net book value</i>		
At 1 April	-	10
Impairment	-	(10)
	<u>-</u>	<u>-</u>
At 31 March	-	-
	<u>-</u>	<u>-</u>

Subsidiary

Name	Country of Incorporation	Percentage of Ownership	Principal Activity
Better Capital GmbH	Germany	100%	Consultancy

The partnership is subject to the small companies regime in the UK and therefore has opted not to prepare consolidated financial statements.

Better Capital GmbH was placed into liquidation by Better Capital LLP on 1 October 2015.

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Notes forming part of the financial statements for the year ended 31 March 2017 (Continued)

7 Debtors

	2017 £	2016 £
Trade debtors	170,984	197,920
Other debtors	96,392	162,931
Prepayments	73,082	81,440
	<u>340,458</u>	<u>442,291</u>

Included in other debtors is £91,600 for a rent deposit in relation to the premises on 3rd floor, 39-41 Charing Cross Road, London that is not due until 1 March 2019, otherwise all amounts fall due within one year.

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	54,745	202,765
Other tax and social security	65,713	113,101
Accruals	75,900	18,000
	<u>196,358</u>	<u>333,866</u>

10 Financial instruments

The partnership's financial instruments may be analysed as follows:

	2017 £	2016 £
Financial assets		
Cash and cash equivalents	324,375	561,890
Debtors measured at transaction price	<u>340,458</u>	<u>442,291</u>
Financial liabilities		
Creditors measured at transaction price	<u>196,358</u>	<u>333,866</u>

11 Total members' interests

Members' interests rank after unsecured creditors in the event of a winding up.

12 Controlling party

At 31 March 2017 the partnership's immediate parent is Occasional Votes Limited, whose registered office is at 10 Buckingham Street, London WC2N 6DF