

Limited Liability Partnership Registration No. OC351957 (England and Wales)

GREATER LONDON AND EAST ANGLIA MEDIATION LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
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GREATER LONDON AND EAST ANGLIA MEDIATION LLP

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GREATER LONDON AND EAST ANGLIA MEDIATION LLP

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	2	2,109		2,589	
Cash at bank and in hand		1,368		938	
		<u>3,477</u>		<u>3,527</u>	
Creditors: amounts falling due within one year	3	(4,304)		(3,446)	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(827)		81
			<u></u>		<u></u>
Represented by:					
Loans and other debts due (from)/ to members within one year					
Amounts due in respect of profits			256		1,164
Other amounts			(1,083)		(1,083)
			<u>(827)</u>		<u>81</u>
			<u></u>		<u></u>
Total members' interests					
Loans and other debts due (from)/to members			(827)		81
			<u></u>		<u></u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 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).

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 19 November 2018 and are signed on their behalf by:

Mr T Thomas
Designated member

Limited Liability Partnership Registration No. OC351957

GREATER LONDON AND EAST ANGLIA MEDIATION LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Limited liability partnership information

Greater London and East Anglia Mediation LLP is a limited liability partnership incorporated in England and Wales. The registered office is St Martin's House, 63 West Stockwell Street, Colchester, Essex, CO1 1HE.

The limited liability partnership's principal activities are disclosed in the Members' Report.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

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.

GREATER LONDON AND EAST ANGLIA MEDIATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.4 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

2 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,239	1,939
Other debtors	870	650
	<u>2,109</u>	<u>2,589</u>

3 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	720
Taxation and social security	102	484
Other creditors	4,202	2,242
	<u>4,304</u>	<u>3,446</u>

4 Loans and other debts due to members

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

GREATER LONDON AND EAST ANGLIA MEDIATION LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

5 Related party transactions

During the year rent of £600 (2017: £600) was payable to Goody Burrett LLP, of which B Johnston is a member.

At the year end £1,200 (2017: £600) was due to Goody Burrett LLP for rent.

During the year the LLP purchased mediation fees from Goody Burrett LLP totalling £1,470 (2017: £nil).

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