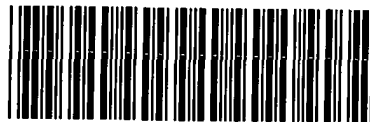


FINCHATTON PARTNERSHIP LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

FINCHATTON PARTNERSHIP LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Mr A J A Dunn
Mr A C Michelin
Finance and General Investments Limited

Limited liability partnership number OC353735

Registered office Jubilee House
2 Jubilee Place
London
SW3 3TQ

Accountants RSM UK Tax and Accounting Limited
Chartered Accountants
Springpark House
Basing View
Basingstoke
Hampshire
RG21 4HG

Business address Jubilee House
2 Jubilee Place
London
SW3 3TQ

FINCHATTON PARTNERSHIP LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		305,479		333,101
Current assets					
Stocks		42,500		54,000	
Debtors	5	1,837,941		6,523,441	
Cash at bank and in hand		555,106		64,230	
		<u>2,435,547</u>		<u>6,641,671</u>	
Creditors: amounts falling due within one year	6	<u>(2,120,193)</u>		<u>(6,255,699)</u>	
Net current assets			315,354		385,972
Total assets less current liabilities			<u>620,833</u>		<u>719,073</u>
Provisions for liabilities	7		<u>(100,000)</u>		<u>(100,000)</u>
Net assets attributable to members			<u>520,833</u>		<u>619,073</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			520,833		533,888
Members' other interests					
Other reserves classified as equity			-		85,185
			<u>520,833</u>		<u>619,073</u>
Total members' interests					
Amounts due from members			-		(277,631)
Loans and other debts due to members			520,833		533,888
Members' other interests			-		85,185
			<u>520,833</u>		<u>341,442</u>

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

FINCHATTON PARTNERSHIP LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) 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 13/10/17 and are signed on their behalf by:



Mr A J A Dunn

Designated member

FINCHATTON PARTNERSHIP LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total 2017 £
Amounts due to members		260,444	
Members' interests at 1 April 2015	50,000	260,444	310,444
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,089,383	1,089,383
Profit for the financial year available for discretionary division among members	35,185	-	35,185
Members' interests after profit and remuneration for the year	85,185	1,349,827	1,435,012
Drawings	-	(1,093,570)	(1,093,570)
Members' interests at 31 March 2016	85,185	256,257	341,442
Amounts due to members at 31 March 2016		533,888	
Amounts due from members, included in debtors at 31 March 2016		(277,631)	
Members' interests at 1 April 2016	85,185	256,257	341,442
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,845,587	1,845,587
Loss for the financial year available for discretionary division among members	(85,185)	-	(85,185)
Members' interests after loss and remuneration for the year	-	2,101,844	2,101,844
Introduced by members	-	133,355	133,355
Drawings	-	(1,714,366)	(1,714,366)
Members' interests at 31 March 2017	-	520,833	520,833
Amounts due to members		520,833	
		520,833	

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

Finchatton Partnership LLP is a limited liability partnership incorporated in England and Wales. The registered office is Jubilee House, 2 Jubilee Place, London, SW3 3TQ.

The limited liability partnerships principal activities and nature of its operations are that of property design.

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 limited liability partnerships subject to the small limited liability partnerships 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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Finchatton Partnership LLP prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The financial statements of Finchatton Partnership LLP for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ("the FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the members have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 12.

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 reporting 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 reporting date are carried forward as work in progress.

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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. 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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Leasehold improvements	10.25% Straight line
Fixtures & fittings	20% Straight line
Equipment	25% Straight line
Motor vehicles	25% Straight line

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 credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Due to the bespoke nature of the items within stock, each item has cost calculated individually.

Cash and cash equivalents

Cash and cash equivalents 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.

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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 trade and other debtors and cash and bank balances, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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 or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits and post retirement payments to members

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Each member shall effect for their own benefit a personal pension policy as they shall deem expedient and it is acknowledged that no liability will fall on the LLP in respect of supplementing a retired member's pension.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2017 Number	2016 Number
Total	39	33

3 Members' remuneration

	2017 Number	2016 Number
The average number of members during the year was	6	6

	2017 £	2016 £
Profit attributable to the member with the highest entitlement	452,451	305,930
Average members remuneration	295,870	198,012

	2017 £	2016 £
Remuneration under participation rights	1,845,587	1,089,383

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Leasehold improvements	Fixtures & fittings	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	247,494	172,466	76,211	267,132	763,303
Additions	-	5,263	14,671	92,075	112,009
Disposals	-	-	(6,892)	(92,075)	(98,967)
At 31 March 2017	247,494	177,729	83,990	267,132	776,345
Depreciation and impairment					
At 1 April 2016	74,236	122,658	59,594	173,714	430,202
Depreciation charged in the year	29,943	35,545	11,552	39,572	116,612
Eliminated in respect of disposals	-	-	(6,892)	(69,056)	(75,948)
At 31 March 2017	104,179	158,203	64,254	144,230	470,866
Carrying amount					
At 31 March 2017	143,315	19,526	19,736	122,902	305,479
At 31 March 2016	173,258	49,808	16,617	93,418	333,101

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	864,485	443,356
Amounts due from members	-	277,631
Other debtors	973,456	5,802,454
	1,837,941	6,523,441

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	527,269	437,438
Other taxation and social security	91,394	510,061
Other creditors	1,501,530	5,308,200
	2,120,193	6,255,699

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Provisions for liabilities

	2017 £	2016 £
Dilapidation provision	100,000	100,000

A provision has been made for dilapidations in respect of improvements made to the leased premises which are expected to crystallise at the end of the lease in December 2021.

8 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.

9 Members' interests

Equity interests represent profits generated in prior years due to a change in accounting treatment from the transition to FRS 102. These profits have now been distributed in the current year as a retrospective distribution is not permitted under the members agreement.

10 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, which fall due as follows:

	2017 £	2016 £
Within one year	228,077	211,572
Between one and five years	835,180	868,493
In over five years	-	162,115
	1,063,257	1,242,180

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Related party transactions

	2017	2016
	£	£
Transactions with entities with common ownership and control		
Management fee charged	380,000	376,500
Expenses paid on behalf of related party	1,333	-
Loans provided to related party	430,000	-
Sales made to related party	-	183,592
	<u> </u>	<u> </u>
	2017	2016
	£	£
Transactions with designated members		
Sales made to related party	55,000	32,620
	<u> </u>	<u> </u>
	2017	2016
	£	£
Amounts owed to		
Entities with common ownership and control	-	419,510
	<u> </u>	<u> </u>
	2017	2016
	£	£
Amounts owed by		
Entities with common ownership and control	615,974	5,080,980
	<u> </u>	<u> </u>

Thornwood Investments Limited has provided a guarantee to the landlord of the premises rented by Finchatton Partnership LLP. The current annual rent charge is £210,278 per annum and the lease expires on the 31 December 2021.

FINCHATTON PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Reconciliations on adoption of FRS 102

Reconciliation of members' interests

	Notes	1 April 2015 £	31 March 2016 £
Members' interests as reported under previous UK GAAP		260,444	533,888
Adjustments arising from transition to FRS 102:			
Dilapidation provision	(i)	50,000	85,185
Members' interests reported under FRS 102		<u>310,444</u>	<u>619,073</u>

Reconciliation of profit

	Notes	2016 £
Profit as reported under previous UK GAAP		1,089,383
Adjustments arising from transition to FRS 102:		
Dilapidation provision	(i)	35,185
Profit reported under FRS 102		<u>1,124,568</u>

Notes to reconciliations on adoption of FRS 102

(i) Dilapidation provision

The partnership occupies a rental property in which it is required to return the property to the same state in which it first occupied it, at 31 March 2016 a provision of £100,000 had been taken through the profit and loss account against this future expense.

Under FRS 102 section 17 any decommissioning costs are required to be incorporated into the initial recognised cost of an asset and depreciated over its useful life and management have elected to take the available option under Section 35 of FRS 102 to measure the expected liability at 1 April 2015 and they have concluded that a potential liability of £100,000 should be recognised at that date.

As a result, at 1 April 2015 provisions were increased by £50,000 and tangible assets increased by £100,000 with the equity at that date increasing by £50,000.

In the year ended 31 March 2016, administrative expenses were decreased by £50,000 to reverse an increase made to the provision in that year, but increased by £14,815 in respect of additional depreciation on the capitalised provision. This gave a net increase of £35,185 to the distributable profit for the year.

At 31 March 2016, tangible fixed assets were increased by £85,185 with an equal increase in distributable profit at that date.