

REGISTERED NUMBER: OC357098

Global Advisory Partners LLP
Filleted Unaudited Financial Statements
5 April 2017



HIGGINS FAIRBAIRN & CO

Chartered accountant
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Global Advisory Partners LLP

Financial Statements

Year ended 5 April 2017

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Global Advisory Partners LLP

Designated Members and Professional Advisers

Designated members

S C Tipping
Panoply Consultancy LLP

Registered office

3A St. Marks Place
London
W11 1NS

Accountants

Higgins Fairbairn & Co
Chartered accountant
1st Floor
24/25 New Bond Street
Mayfair
London
W1S 2RR

Global Advisory Partners LLP

Members' Report

Year ended 5 April 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2017.

Principal activities

The principal activity of the LLP during the year was consultancy service.

Designated members

The designated members who served the LLP during the year were as follows:

S C Tipping	
Panoply Consultancy LLP	(Appointed 22 November 2016)
Massam Limited	(Resigned 21 November 2016)

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 14th Dec 2017 and signed on behalf of the members by:

S. C. Tipping

S C Tipping
Designated Member

Registered office:
3A St. Marks Place
London
W11 1NS

Global Advisory Partners LLP

Statement of Financial Position

5 April 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	–	6,202
Cash at bank and in hand		<u>332,383</u>	<u>779,483</u>
		332,383	785,685
Creditors: amounts falling due within one year	5	<u>1,220</u>	<u>77,125</u>
Net current assets		331,163	708,560
Total assets less current liabilities		331,163	708,560
Net assets		<u>331,163</u>	<u>708,560</u>
Represented by:			
Loans and other debts due to members			
Other amounts	6	<u>331,163</u>	<u>708,560</u>
Members' other interests			
Other reserves		<u>–</u>	<u>–</u>
		<u>331,163</u>	<u>708,560</u>
Total members' interests			
Loans and other debts due to members	6	<u>331,163</u>	<u>708,560</u>
Members' other interests		<u>–</u>	<u>–</u>
		<u>331,163</u>	<u>708,560</u>

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 5 April 2017 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.

The statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Global Advisory Partners LLP

Statement of Financial Position *(continued)*

5 April 2017

These financial statements were approved by the members and authorised for issue on 4th Dec 2017 and are signed on their behalf by:

S.C. Tipping

S C Tipping
Designated Member

Registered number: OC357098

The notes on pages 7 to 9 form part of these financial statements.

Global Advisory Partners LLP

Reconciliation of Members' Interests

Year ended 5 April 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total_2017 £
Balance at 6 April 2016	–	–	708,560	708,560	708,560
Profit for the financial year available for discretionary division among members	442,440	442,440			442,440
Members' interests after profit for the year	442,440	442,440	708,560	708,560	1,151,000
Other division of profits	(442,440)	(442,440)	442,440	442,440	–
Drawings			(819,837)	(819,837)	(819,837)
Balance at 5 April 2017	–	–	331,163	331,163	331,163

The reconciliation of members' interests continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Global Advisory Partners LLP

Reconciliation of Members' Interests *(continued)*

Year ended 5 April 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total_2016
	£	£	£	£	£
Balance at 6 April 2015	—	—	619,020	619,020	619,020
Profit for the financial year available for discretionary division among members	319,837	319,837			319,837
Members' interests after profit for the year	319,837	319,837	619,020	619,020	938,857
Other division of profits	(319,837)	(319,837)	319,837	319,837	—
Drawings			(230,297)	(230,297)	(230,297)
Balance at 5 April 2016	—	—	708,560	708,560	708,560

The notes on pages 7 to 9 form part of these financial statements.

Global Advisory Partners LLP

Notes to the Financial Statements

Year ended 5 April 2017

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 3A St. Marks Place, London, W11 1NS.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the period in respect of the principal activity.

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.

Global Advisory Partners LLP

Notes to the Financial Statements (continued)

Year ended 5 April 2017

3. Accounting policies (continued)

Members' participation rights (continued)

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'.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Global Advisory Partners LLP

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2017	2016
	£	£
Trade debtors	<u>—</u>	<u>6,202</u>

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>1,220</u>	<u>77,125</u>

6. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	<u>331,163</u>	<u>708,560</u>

7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Global Advisory Partners LLP

Management Information

Year ended 5 April 2017

The following pages do not form part of the financial statements.

Global Advisory Partners LLP

Chartered Accountant's Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Global Advisory Partners LLP

Year ended 5 April 2017

As described on the statement of financial position, the members of the LLP are responsible for the preparation of the financial statements for the year ended 5 April 2017, which comprise the statement of financial position, reconciliation of members' interests and the related notes.

You consider that the LLP is exempt from an audit under the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Higgins Fairbairn & Co.

HIGGINS FAIRBAIRN & CO
Chartered accountant

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