

**GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL
LLP)**

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANIES HOUSE

GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL LLP)
REGISTERED NUMBER: OC359787

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	2,230
Tangible assets	5	-	40,128
Investments	6	-	25,296
		-	67,654
Current assets			
Debtors: amounts falling due within one year	7	-	1,053,308
Cash at bank and in hand	8	-	103,966
		-	1,157,274
Creditors: Amounts Falling Due Within One Year	9	-	(789,898)
Net current assets		-	367,376
Total assets less current liabilities		-	435,030
Net assets		-	435,030

GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL LLP)
REGISTERED NUMBER: OC359787

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	-	235,030
		-	235,030
Members' other interests			
Members' capital classified as equity	-	200,000	
		-	200,000
		-	435,030
Total members' interests			
Loans and other debts due to members	10	-	235,030
		-	235,030

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

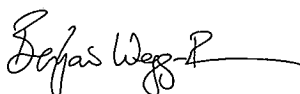
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

Mr B C Wegg-Prosser
Designated member



Date: 25/09/2018

The notes on pages 3 to 10 form part of these financial statements.

Global Counsel Consulting LLP (formerly Global Counsel LLP) has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL LLP)

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

1. General information

Global Counsel Consulting LLP (formerly Global Counsel LLP) was incorporated in England & Wales, registered number OC359787, having its registered office at New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ.

Following the transfer of the business as a going concern to Global Counsel Ltd (formerly Global Counsel Consulting Ltd) on 1 January 2017 it is intended that Global Counsel Consulting LLP will be wound up.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

2.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Straight line over three years
Office equipment	- Straight line over four years
Computer equipment	- Straight line over three years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.12 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2017 No.	2016 No.
Employees	-	22

GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL LLP)

NOTES TO THE FINANCIAL STATEMENTS
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4. Intangible assets

	Trademarks £
At 1 January 2017	3,679
Disposals	(3,679)
At 31 December 2017	-
At 1 January 2017	1,449
On disposals	(1,449)
At 31 December 2017	-
Net book value	
At 31 December 2017	-
At 31 December 2016	2,230

5. Tangible fixed assets

	Other fixed assets £
At 1 January 2017	136,890
Disposals	(136,890)
At 31 December 2017	-
At 1 January 2017	96,762
Disposals	(96,762)
At 31 December 2017	-
Net book value	
At 31 December 2017	-
At 31 December 2016	40,128

GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL LLP)

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

6. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2017	25,296
Disposals	(25,296)
At 31 December 2017	-
At 31 December 2017	-
At 31 December 2016	25,296

GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL LLP)

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

7. Debtors

	2017 £	2016 £
Trade debtors	-	760,514
Other debtors	-	75,838
Prepayments and accrued income	-	216,956
	<u>-</u>	<u>1,053,308</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	103,966
	<u>-</u>	<u>103,966</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	161,275
Other taxation and social security	-	100,045
Other creditors	-	110,915
Accruals and deferred income	-	417,663
	<u>-</u>	<u>789,898</u>

10. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	-	235,030

Loans and other debts due to members fall due within one year.

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

GLOBAL COUNSEL CONSULTING LLP (FORMERLY GLOBAL COUNSEL LLP)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Related party transactions

Global Counsel Advisory Ltd was a company under common control to whom the LLP charged management fees of £29,664 relating to the year ended 31 December 2016. At 31 December 2016 there was an advance of £50,000 due to Global Counsel Advisory Ltd.

Management fees of £95,288 and expenses of £144,121 were charged to the LLP's subsidiary, Global Counsel Asia Pte. Ltd during the year ended 31 December 2016. Revenue of £27,500 was held by the LLP on behalf of the subsidiary with the result that, at 31 December 2016, net trading balances of £19,211 were due to the subsidiary.

Global Counsel Ltd (formerly Global Counsel Consulting Ltd) is a company under common control to whom the business of the LLP was transferred as a going concern on 1 January 2017.