

CLUTTONS FLEXIBLE SPACE LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

Registered Number: OC363375

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CLUTTONS FLEXIBLE SPACE LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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CLUTTONS FLEXIBLE SPACE LLP

MEMBERS AND ADVISERS

MEMBERS

J. W. Wood
A. Goldney
Cluttons LLP

REGISTERED OFFICE

Portman House
2 Portman Square
London
W1H 6DU

AUDITORS

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

CLUTTONS FLEXIBLE SPACE LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The members present their report and the audited financial statements for the year ended 31 March 2017.

ACTIVITY

The principal activity of the LLP is chartered surveying.

REVIEW OF BUSINESS

In the opinion of the members the state of the LLP's affairs at 31 March 2017 is satisfactory.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for discretionary division among members was £nil (2016: £Nil).

MEMBERS

The following were members of the LLP during the year:

J. W. Wood
A. Goldney
Cluttons LLP (appointed 3 May 2017)
CLLP Realisations LLP (resigned 3 May 2017)

All members are designated members of the LLP.

MEMBERS' DRAWINGS POLICY

The policies of the LLP regarding the allocation of profits to members, interim drawings and the subscription and the repayment of members' capital are disclosed in the accounting policies.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Practice), including Financial Reporting Standard 102 – 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS102).

The members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit and loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

CLUTTONS FLEXIBLE SPACE LLP

MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

STATEMENT OF MEMBERS' RESPONSIBILITIES (continued)

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the members' transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the member is aware at the time the report is approved:

- there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

INDEPENDENT AUDITORS

The auditor, Grant Thornton UK LLP, who were appointed in June 2017, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to limited liability partnerships within Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The financial statements were approved by the members on 14 December 2017 and signed on their behalf by:



James Gray
For and on behalf of Cluttons LLP
Designated Member

Independent auditors' report to the members of Cluttons Flexible Space LLP

Report on the financial statements

Independent auditor's report to the members of Cluttons Flexible Space LLP

We have audited the financial statements of Cluttons Flexible Space LLP for the year ended 31 March 2017 which comprise profit and loss account and balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to qualifying partnerships by The Partnership (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the statement of members responsibilities set out on page 2-3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the Members Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Peter Gamson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
14 December 2017

CLUTTONS FLEXIBLE SPACE LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Notes	£	£
Revenue	2	112,387	77,067
Administrative expenses		(7,404)	(15,889)
OPERATING PROFIT	4	<u>104,983</u>	<u>61,178</u>
Members' remuneration charged as an expense	3	(104,983)	(61,178)
PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u><u>-</u></u>	<u><u>-</u></u>

All transactions are derived from continuing activities.

A separate statement of comprehensive income is not provided as there are no changes for the current or previous year other than the result shown in the profit and loss account.

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	25,854	11,983
CREDITORS: amounts falling due within one year	6	(4,500)	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>21,354</u>	<u>11,983</u>
REPRESENTED BY:			
Loans and other debts due to members			
Members' capital classified as a liability	7	-	-
Other amounts	7	21,354	11,983
		<u>21,354</u>	<u>11,983</u>
MEMORANDUM OF TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members – other amounts	7	21,354	11,983
Members' capital classified as a liability	7	-	-
Total Members' Interests		<u>21,354</u>	<u>11,983</u>

The financial statements were approved by the members on 14 December 2017 and were signed on their behalf by:



James Gray
For and on behalf of Cluttons LLP
Designated Member

The notes on pages 8 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN MEMBERS' INTERESTS

AS AT 31 MARCH 2017

	Members' capital classified as a liability £	Loans and other debts due to Members £	Total £
Members' interests as at 1 April 2015	-	160	160
Members' remuneration charged as an expense	-	61,178	61,178
	-	61,178	61,178
Payments to members	-	(49,355)	(49,355)
Members' interests as at 31 March 2016	-	11,983	11,983
Members' interests as at 1 April 2016	-	11,983	11,983
Members' remuneration charged as an expense	-	104,983	104,983
	-	116,966	116,966
Payments to members	-	(95,612)	(95,612)
Balance as at 31 March 2017	-	21,354	21,354

CLUTTONS FLEXIBLE SPACE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The LLP is a private limited liability partnership and is incorporated and domiciled in England. The address of its registered office is Portman House, 2 Portman Street, London, W1H 6DU.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' 2006 and the Companies Act 2006. The financial statements have been prepared on the historical cost basis and the principle accounting policies have been applied consistently throughout the year.

Going concern

The financial statements have been prepared on a going concern basis, which is dependent on the continuing financial and operational support of the ultimate parent undertaking, Cluttons LLP. Cluttons LLP has indicated its intention to continue to provide such support for a period of not less than twelve months from the date of signing of the financial statements. Accordingly, the members have concluded that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result from a withdrawal of such support.

It is the intention of the members to carry out a solvent wind up the LLP within the next 12 months.

Exemptions for qualifying entities under FRS 102

The LLP has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

Members' drawings and the subscription and repayment of members' capital

The capital requirements of the LLP are determined from time to time by the Members. Each Member is required to subscribe to a proportion of this capital. No interest is paid on this capital. It is repayable in instalments upon departure.

Per the LLP Agreement, the profit for the year is automatically allocated to the members and is shown in the Profit and Loss Account as members' remuneration charged as an expense.

Each Member may draw on account of his share of profits such sum as the Members may determine from time to time.

Revenue

Revenue, which excludes value added tax, represents the value of services provided. Revenues from advisory services are recognised where fees have been unconditionally earned and to the extent that these have not been invoiced at the year end, these amounts are included within amounts recoverable on contracts. Revenue in respect of conditional or contingent fee engagements is recognised when the contingent event occurs.

Taxation

Members are personally liable for taxation on their share of the LLP profits. Consequently no provision for taxation is made in these financial statements.

CLUTTONS FLEXIBLE SPACE LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017**

3. INFORMATION IN RELATION TO MEMBERS	2017	2016
	£	£
Members' remuneration charged as an expense	<u>104,983</u>	<u>61,178</u>

The average number of members during the period was 3 (2016: 3).

The entire profit for the year was allocated to CLLP Realisations LLP, a Designated Member.

4. OPERATING PROFIT	2017	2016
Operating profit is stated after charging:	£	£
Auditors remuneration – audit	<u>4,500</u>	<u>-</u>

The prior year audit fee was borne by the immediate parent company on behalf of the LLP.

5. DEBTORS	2017	2016
	£	£
Trade debtors	<u>25,854</u>	<u>11,983</u>

6. CREDITORS	2017	2016
	£	£
Accruals	<u>4,500</u>	<u>-</u>

The ranking of payments from the company are external creditors followed by members loans and then any other owings to members. There are no restrictions or limitations on the ability of members to reduce the amount of members' other interests. There is also no protection which is legally enforceable and cannot be revoked by the members

CLUTTONS FLEXIBLE SPACE LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2017****7. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital classified as a liability £	Loans and other debts due to members £	Total 2017 £	Total 2016 £
Members' interests as at 1 April 2016	-	11,983	11,983	160
Members' remuneration charged as an expense	-	104,983	104,983	61,178
Members' interests after profit for the year	-	116,966	116,966	61,178
Payments to members	-	(95,612)	(95,612)	(49,355)
Members' interests at 31 March 2017	-	21,354	21,354	11,983

8. RELATED PARTY TRANSACTIONS

The LLP is reliant on its parent undertaking for funding as it carries out the invoicing and banking on behalf of the LLP. The members' interests balance held at 31 March 2017 was fully settled post year end as part of the post balance sheet event transaction referred to in note 10.

9. CONTROLLING PARTY

The ultimate parent undertaking is Cluttons LLP. In the opinion of the members, there is no one ultimate controlling party of Cluttons LLP with the members in aggregate being the controlling party.

10. POST BALANCE SHEET EVENT

On 28th April 2017 CLLP Realisations LLP entered administration. On 3rd May 2017 Cluttons LLP acquired all the interests of CLLP Realisations LLP in Cluttons Flexible Space LLP.