

REGISTERED NUMBER: OC363454 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

THE AMBASSADOR PARTNERSHIP LLP

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THE AMBASSADOR PARTNERSHIP LLP (REGISTERED NUMBER: OC363454)

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FOR THE YEAR ENDED 31 MARCH 2017**

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THE AMBASSADOR PARTNERSHIP LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DESIGNATED MEMBERS: R A Schiffer
Sir S D R Brown
CGC Resolutions Limited
Baronsdown Consult Ltd

REGISTERED OFFICE: Wallace LLP
1 Portland Place
London
W1B 1PN

REGISTERED NUMBER: OC363454 (England and Wales)

ACCOUNTANTS: Foxmain Associates Limited
60 Stoke Lane
Westbury on Trym
Bristol
BS9 3SW

THE AMBASSADOR PARTNERSHIP LLP (REGISTERED NUMBER: OC363454)**BALANCE SHEET****31 MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Debtors	4	40,388	5,073
Cash at bank		<u>64,769</u>	<u>111,455</u>
		105,157	116,528
CREDITORS			
Amounts falling due within one year	5	<u>25,654</u>	<u>24,674</u>
NET CURRENT ASSETS		<u>79,503</u>	<u>91,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>79,503</u>	<u>91,854</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	4,694	11,570
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>74,809</u>	<u>80,284</u>
		<u>79,503</u>	<u>91,854</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	4,694	11,570
Members' other interests		74,809	80,284
Amounts due from members	4	<u>(1,587)</u>	<u>(1,579)</u>
		<u>77,916</u>	<u>90,275</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

THE AMBASSADOR PARTNERSHIP LLP (REGISTERED NUMBER: OC363454)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 27 June 2017 and were signed by:

A handwritten signature in black ink, appearing to read 'R A Schiffer', with a long horizontal flourish extending to the right.

R A Schiffer - Designated member

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Ambassador Partnership LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102. The date of transition is 1 April 2015.

The transition to Section 1A "Small Entities" of Financial Reporting Standard 102 has resulted in no changes in accounting policies to those used previously. Accordingly, there is no impact on opening equity or the profit for the comparative period following the transition to Section 1A "Small Entities" of Financial Reporting Standard 102.

The presentation currency is £ sterling.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Members' participation rights

Members' participation rights in the earning or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example 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 are classified as liabilities and are presented in the Balance Sheet as 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

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

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 1 (2016 - 1).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	31,514	3,072
Other debtors	<u>8,874</u>	<u>2,001</u>
	<u>40,388</u>	<u>5,073</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade creditors	21,399	12,694
VAT	-	6,048
Accrued expenses	<u>4,255</u>	<u>5,932</u>
	<u>25,654</u>	<u>24,674</u>

6. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

In the event of a winding up, amounts due to members may be set-off against amounts due from members but would otherwise rank (with individual members' capital) after unsecured creditors.