

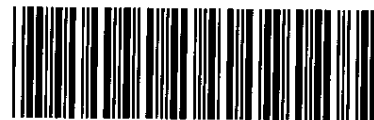
**BHP DEBT ADVISORY LLP**  
**(formerly The Finance Brokerage LLP)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

WEDNESDAY



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SPE	25/10/2017	#65
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	COMPANIES HOUSE	

**LLP Registration number OC372362**

***BHP DEBT ADVISORY LLP  
FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 MARCH 2017***

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LLP Registration Number: *OC372362*

**BHP DEBT ADVISORY LLP**  
**BALANCE SHEET AS AT 31 MARCH 2017**  
**Registration number OC372362**

	<i>Notes</i>	<i>31 March 17</i>		<i>31 March 16</i>	
		£	£	£	£
FIXED ASSETS	4		-		248
<b>CURRENT ASSETS</b>					
Debtors	5	85		592	
Cash at bank and in hand		14,249		6,391	
		<u>14,334</u>		<u>6,983</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	(2,454)		(2,725)	
<b>NET CURRENT ASSETS</b>			<u>11,880</u>		<u>4,258</u>
<b>TOTAL ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>11,880</u>		<u>4,506</u>
<b>REPRESENTED BY:</b>					
Loans and other debts due to Members			<u>11,880</u>		<u>4,506</u>
<b>TOTAL MEMBERS INTERESTS</b>					
Members interests	8		<u>11,880</u>		<u>4,506</u>

**BHP DEBT ADVISORY LLP**  
**BALANCE SHEET AS AT 31 MARCH 2017**  
**Registration number OC372362**

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.


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 Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnership's regime.

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

24 October 2017



.....  
NIGEL C BULLAS - DESIGNATED MEMBER

**BHP DEBT ADVISORY LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2017**  
**Registration number OC372362**

1) **ACCOUNTING POLICIES**

**Limited liability partnership information**

BHP Debt Advisory LLP is a limited liability partnership incorporated in England and Wales. The registered office is New Chartford House, Centurion Way, Cleckheaton, West Yorkshire, BD19 3QB.

(a) **Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", issued in July 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 companies subject to the small companies 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 £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Businesswiser LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

(b) **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 balance sheet 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 balance sheet date are carried forward as work in progress.

(c) **Members' participating interests**

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).

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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 classed 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.

**(d) 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.

**(e) Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(f) **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Fixtures and Fittings	-	33% per annum on cost
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(g) **Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at 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.

(h) **Members' remuneration**

A members' share of profit or loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

**2) EMPLOYEES**

The average number of persons (excluding members) employed by the partnership during the year was 0 (2016: 0).

**3) MEMBERS' REMUNERATION**

	2017 Number	2016 Number
The average number of members during the year was	3	3

**BHP DEBT ADVISORY LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4) FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 31 March 2016	
&	
At 31 March 2017	993
	<hr/>
<b>Depreciation</b>	
As at 31 March 2016	745
Charge for the year	248
	<hr/>
At 31 March 2017	993
	<hr/>
<b>Net book value</b>	
At 31 March 2017	-
	<hr/>
At 31 March 2016	248
	<hr/>

**5) DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
Trade debtors	85	348
Prepayments	-	244
	<hr/>	<hr/>
	85	592
	<hr/>	<hr/>

**6) CREDITORS: Amounts falling due within one year**

	<b>31 March 17</b>	<b>31 March 16</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,382	2,382
Other creditors	61	332
Payable to connected entities	11	11
	<hr/>	<hr/>
	2,454	2,725
	<hr/>	<hr/>



**BHP DEBT ADVISORY LLP**  
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**7) CONTROL**

The limited liability partnership is controlled by the members.

**8) MOVEMENT ON MEMBERS' OTHER INTERESTS**

	<i>Loans and other debts due to members less any amounts due from members in debtors</i>	<i>Total</i>
<i>Members' interests: balance at 1 April 2016</i>	4,506	4,506
<i>Members' remuneration Charged as an expense</i>	8,647	8,647
<i>Members' interests after profit for the year</i>	13,153	13,153
<i>Drawings</i>	(1,273)	(1,273)
<i>Amounts due to members</i>	11,880	11,880
<i>Amounts due from members</i>	-	-
<i>Members' interests at 31 March 2017</i>	11,880	11,880

These interests rank pari passu with unsecured creditors.

**BHP DEBT ADVISORY LLP**  
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**9) RECONCILIATION ON ADOPTION OF FRS 102**

**Reconciliation of members' interests**

	<b>1 April 2015</b>	<b>31 March 2016</b>
	<b>£</b>	<b>£</b>
Members' interests as reported under previous UK GAAP and under FRS 102	-	2,680

**Reconciliation of profit or loss**

	<b>2016</b>
	<b>£</b>
Profit or loss as reported under previous UK GAAP and under FRS 102	17,430

**Notes to reconciliations on adoption of FRS 102**

There has been no restatement of balances upon the adoption of FRS102 for the year ended 31 March 2017.