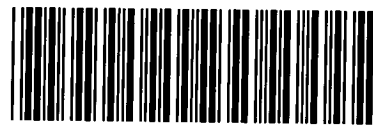


Registration number: OC376529

# Goods in Transit Claims Management LLP

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018

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## **Goods in Transit Claims Management LLP**

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## **Goods in Transit Claims Management LLP**

### **Limited liability partnership information**

<b>Designated members</b>	Mr D T Fairbrother Mr J M Fairbrother
<b>Members</b>	Mr P Graham
<b>Registered office</b>	Brook Lane Much Hoole Preston Lancashire PR4 5JB
<b>Accountants</b>	Haleys Business Advisers Limited Thomas House Meadowcroft Business Park Pope Lane Whitestake Lancashire PR4 4AZ

## **Goods in Transit Claims Management LLP**

### **Members' Report for the Year Ended 30 June 2018**

The members present their report and the unaudited financial statements for the year ended 30 June 2018.

#### **Firm structure**

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

#### **Principal activity**

The principal activity of the limited liability partnership is insurance claims management.

#### **Designated members**

The members who held office during the year were as follows:

Mr D T Fairbrother

Mr J M Fairbrother

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

The profit for the year before the members remuneration and profit shares was £82,447 (2017 - £74,627).

The Members capital accounts shall be amended from time to time to reflect their capital contributions, and any capital profits shall be shared in the proportion of their capital accounts from time to time.

The profits of the LLP shall be allocated to the Members current accounts as follows:

The first £45,000 of profit shall be allocated by the Designated Members to Paul Graham. Any additional profits shall be allocated as follows:

Paul Graham: 50%

John Fairbrother: 25%

David Fairbrother: 25%

However no such additional profits shall be so allocated unless and until any and all payments and loans from John or David Fairbrother to the LLP (including capital payments) have been repaid in full, together with any interest payable thereon (unless such requirement is waived in writing by the relevant party).

Approved by the Board on 28 March 2019 and signed on its behalf by:

  
.....  
Mr J M Fairbrother  
Designated member

# **Goods in Transit Claims Management LLP**

**(Registration number: OC376529)  
Balance Sheet as at 30 June 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Current assets</b>			
Debtors	5	42,227	33,267
Cash and short-term deposits		<u>3,766</u>	<u>3,512</u>
		45,993	36,779
Creditors: Amounts falling due within one year	6	<u>(2,271)</u>	<u>(1,300)</u>
Net assets attributable to members		<u><u>43,722</u></u>	<u><u>35,479</u></u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' capital classified as equity		(38,725)	(39,148)
Other reserves		<u>82,447</u>	<u>74,627</u>
		<u>43,722</u>	<u>35,479</u>
		<u><u>43,722</u></u>	<u><u>35,479</u></u>
<b>Total members' interests</b>			
Equity		<u>43,722</u>	<u>35,479</u>
		<u><u>43,722</u></u>	<u><u>35,479</u></u>

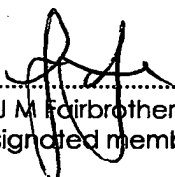
**Goods in Transit Claims Management LLP**  
**(Registration number: OC376529)**  
**Balance Sheet as at 30 June 2018 (continued)**

These financial statements have been delivered in accordance with the provisions applicable to LLP's subject to the small LLP's regime and the option not to file the Profit and Loss Account has been taken.

For the year ending 30 June 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Goods in Transit Claims Management LLP (registered number OC376529) were approved by the Board and authorised for issue on 28 March 2019. They were signed on behalf of the limited liability partnership by:

  
.....  
Mr J M Fairbrother  
Designated member

# **Goods in Transit Claims Management LLP**

## **Notes to the Financial Statements**

### **1 General information**

The entity is a Limited Liability Partnership incorporated in England and Wales.

The address of its registered office is:

Brook Lane  
Much Hoole  
Preston  
Lancashire  
PR4 5JB

The financial statements were authorised for issue on 23 March 2018.

### **2 Accounting policies**

#### **Accounting convention**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A for small entities and the Companies Act 2006 and SORP (2017).

#### **General information and basis of accounting**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

## **Goods in Transit Claims Management LLP**

### **Notes to the Financial Statements (continued)**

#### **2 Accounting policies (continued)**

##### **Judgements**

No significant judgements have had to be made by management and directors in preparing these financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

##### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The notes on pages 5 to 10 form an integral part of these financial statements.



## **Goods in Transit Claims Management LLP**

### **Notes to the Financial Statements (continued)**

#### **2 Accounting policies (continued)**

##### **Asset class**

Computer equipment

##### **Depreciation method and rate**

33% Straight line

##### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

##### **Financial instruments**

###### **Classification**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. As equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments issued by the company 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 company.

The notes on pages 5 to 10 form an integral part of these financial statements.

## **Goods in Transit Claims Management LLP**

### **Notes to the Financial Statements (continued)**

#### **2 Accounting policies (continued)**

##### **Recognition and Measurement**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and other loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods and 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.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

##### **Derivative financial instruments and hedging**

###### **Derivatives**

The limited liability partnership uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The limited liability partnership does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

###### **Hedging**

The limited liability partnership designates certain derivatives as hedging instruments in respect of variable interest rate risk of the cash flows associated with recognised debt instruments measured at amortised cost and in respect of foreign exchange risk in firm commitments and highly probable forecast transactions.

The notes on pages 5 to 10 form an integral part of these financial statements.

## **Goods in Transit Claims Management LLP**

### **Notes to the Financial Statements (continued)**

#### **2 Accounting policies (continued)**

##### **Current versus non-current classification**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

##### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Goods in Transit Claims Management LLP

### Notes to the Financial Statements (continued)

#### 3 Operating profit

Operating profit is stated after charging:

	2018 £	2017 £
Depreciation of owned assets	-	131

#### 4 Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
At 1 July 2017	1,553	1,553
At 30 June 2018	1,553	1,553
<b>Depreciation</b>		
At 1 July 2017	1,553	1,553
At 30 June 2018	1,553	1,553
<b>Net book value</b>		
At 30 June 2018	-	-
At 30 June 2017	-	-

#### 5 Debtors

	2018 £	2017 £
Trade debtors	42,227	33,267

#### 6 Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxes and social security	861	-
Other creditors	110	-
Accruals and deferred income	1,300	1,300
	2,271	1,300

The notes on pages 5 to 10 form an integral part of these financial statements.