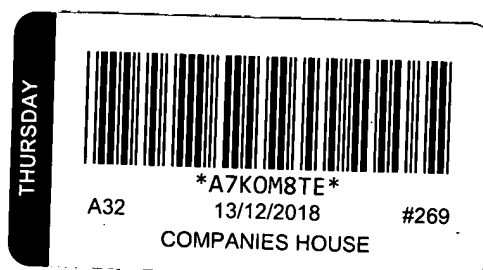


HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



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HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
BALANCE SHEET
AS AT 31 MARCH 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		-		3,000
Tangible assets	4		3,977		12,211
Current assets					
Debtors	5	73,157		107,896	
Cash at bank and in hand		10,612		-	
		<u>83,769</u>		<u>107,896</u>	
Creditors: amounts falling due within one year	6	<u>(567,378)</u>		<u>(444,301)</u>	
Net current liabilities			<u>(483,609)</u>		<u>(336,405)</u>
Total assets less current liabilities			<u>(479,632)</u>		<u>(321,194)</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(500,632)		(341,194)
Members' other interests					
Members' capital classified as equity			21,000		20,000
			<u>(479,632)</u>		<u>(321,194)</u>
Total members' interests					
Loans and other debts due to members			(500,632)		(341,194)
Members' other interests			21,000		20,000
			<u>(479,632)</u>		<u>(321,194)</u>

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 2018 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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

**HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2018

The financial statements were approved by the members and authorised for issue on 7 December 2018 and are signed on their behalf by:



Charters Estate Agents Ltd
Designated member

Limited Liability Partnership Registration No. OC381164

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2018

<i>Current financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Amounts due to members				(341,194)		
Members' interests at 1 April 2017	20,000	-	20,000	(341,194)	(341,194)	(321,194)
Loss for the financial year available for discretionary division among members	-	(95,219)	(95,219)	-	-	(95,219)
Members' interests after loss for the year	20,000	(95,219)	(75,219)	(341,194)	(341,194)	(416,413)
Allocation of loss for the financial year	-	95,219	95,219	(95,219)	(95,219)	-
Introduced by members	1,000	-	1,000	-	-	1,000
Drawings	-	-	-	(64,219)	(64,219)	(64,219)
Members' interests at 31 March 2018	21,000	-	21,000	(500,632)	(500,632)	(479,632)
Amounts due to members				(500,632)		
				(500,632)		

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

<i>Prior financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Amounts due to members				(252,359)		
Members' interests at 1 April 2016	4,800	-	4,800	(252,359)	(252,359)	(247,559)
Loss for the financial year available for discretionary division among members	-	(36,311)	(36,311)	-	-	(36,311)
Members' interests after loss for the year	4,800	(36,311)	(31,511)	(252,359)	(252,359)	(283,870)
Allocation of loss for the financial year	-	36,311	36,311	(36,311)	(36,311)	-
Introduced by members	20,000	-	20,000	-	-	20,000
Repayments of capital	(4,800)	-	(4,800)	-	-	(4,800)
Drawings	-	-	-	(52,524)	(52,524)	(52,524)
Members' interests at 31 March 2017	20,000	-	20,000	(341,194)	(341,194)	(321,194)
Amounts due to members				(341,194)		
				(341,194)		

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Limited liability partnership information

Harvey's Commercial LLP is a limited liability partnership incorporated in England and Wales. The registered office is Winchester House, Basingstoke Road, Kings Worthy, Winchester, Hampshire, SO23 7QF.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have taken the decision that the trade of the LLP will cease. The members have considered this in preparing the financial statements and appropriate entries have been made to reflect this decision.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

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.

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 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).

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 classified 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

1.9 Financial instruments

The limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

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 entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial 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.

1.10 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.12 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 6 (2017 - 5).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	20,000
Amortisation and impairment	
At 1 April 2017	17,000
Amortisation charged for the year	3,000
At 31 March 2018	20,000
Carrying amount	
At 31 March 2018	-
At 31 March 2017	3,000

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	4,401	20,054	24,455
Additions	-	1,733	1,733
At 31 March 2018	4,401	21,787	26,188
Depreciation and impairment			
At 1 April 2017	1,320	10,924	12,244
Depreciation charged in the year	3,081	6,886	9,967
At 31 March 2018	4,401	17,810	22,211
Carrying amount			
At 31 March 2018	-	3,977	3,977
At 31 March 2017	3,081	9,130	12,211

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	73,157	74,335
Other debtors	-	33,561
	73,157	107,896

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	22,112	34,722
Trade creditors	7,133	21,194
Taxation and social security	12,325	139,301
Other creditors	525,808	249,084
	567,378	444,301

HARVEY'S COMMERCIAL LLP
(FORMERLY CHARTERS COMMERCIAL LLP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

7 Deferred income

	2018	2017
	£	£
Other deferred income	462	4,604
	<u> </u>	<u> </u>

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

9 Related party transactions

Charters Estate Agents Limited

Charters Estate Agents Limited is connected to Charters Commercial LLP by virtue of the fact that Mr R S Mott, Mr G C Price and Mr E Trodd, who were members of Charters Commercial LLP in the period, are also directors of Charters Estate Agents Limited. At the period end, Charters Commercial LLP owed £271,162 (2017 - £20,000) to Charters Estate Agents Limited.

Charters Disposals Limited

Charters Disposals Limited is connected to Charters Commercial LLP by virtue of the fact that Mr J A Harvey, who is a member of Charters Commercial LLP, is also a director of Charters Disposals Limited. At the period end, Charters Commercial LLP owed £127,050 (2017 - £120,500) to Charters Disposals Limited.

10 Restatement

During the year the members capital amounts were restated to show £96,700 as a loan from a designated member and the accounts were subsequently updated for the 31 March 2017 period to recognise this loan. There is no interest being charged on this loan.