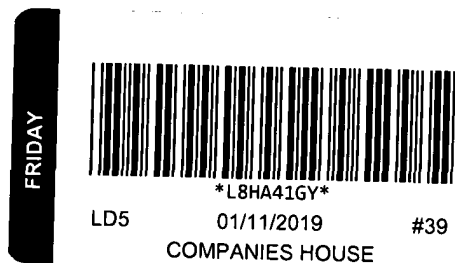


Limited Liability Partnership Registration No. OC382338 (England and Wales)

CWM OUT OF TOWN LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR



CWM OUT OF TOWN LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		10,840		36,592
Investments	4		37,429		45,366
			<u>48,269</u>		<u>81,958</u>
Current assets					
Debtors	5	808,519		675,133	
Cash at bank and in hand		629,760		688,484	
		<u>1,438,279</u>		<u>1,363,617</u>	
Creditors: amounts falling due within one year	6	<u>(543,297)</u>		<u>(408,183)</u>	
Net current assets			<u>894,982</u>		<u>955,434</u>
Total assets less current liabilities and net assets attributable to members			<u>943,251</u>		<u>1,037,392</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			943,251		1,002,026
Members' other interests					
Other reserves classified as equity			-		35,366
			<u>943,251</u>		<u>1,037,392</u>
Total members' interests					
Loans and other debts due to members			943,251		1,002,026
Members' other interests			-		35,366
			<u>943,251</u>		<u>1,037,392</u>

CWM OUT OF TOWN LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

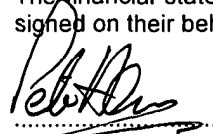
The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 21 October 2019 and are signed on their behalf by:



P M Hemens

Designated member

CWM OUT OF TOWN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

CWM Out of Town LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is 3rd floor, 35 Heddons Street, London, W1B 4BP.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). 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. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the fair value of the consideration received or receivable and comprises commissions and fees receivable from agency and professional activities. Fair value reflects the amount expected to be recoverable from clients, but excludes VAT.

Agency commissions are recognised either on the unconditional completion of a contract or when a fee is contractually due. Professional fees are recognised on an ongoing basis and on completion of the assignment.

Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors in accrued income.

Members' participation rights

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.

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.

CWM OUT OF TOWN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Members' capital

Contributions to capital are made by members in accordance with the terms of the members' agreement. Capital is repayable to any outgoing member in equal quarterly instalments over a two year period following the cessation date unless the LLP determines at its absolute discretion to make payments earlier.

Tangible fixed assets

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

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

Leasehold improvements	Over the lease term
Plant and machinery	25% straight line

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 credited or charged to profit or loss.

Fixed asset investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 trade and other debtors (including accrued income) 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

CWM OUT OF TOWN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit or 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. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership 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.

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 trade and other creditors (including accruals), 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 receipts discounted at a market rate of interest.

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

Derecognition of financial liabilities

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

Equity instruments

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

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits and post retirement payments to members

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

CWM OUT OF TOWN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 9 (2018 - 9).

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2018	64,274	43,018	107,292
Additions	-	1,134	1,134
At 31 March 2019	64,274	44,152	108,426
Depreciation and impairment			
At 1 April 2018	45,722	24,978	70,700
Depreciation charged in the year	18,552	8,334	26,886
At 31 March 2019	64,274	33,312	97,586
Carrying amount			
At 31 March 2019	-	10,840	10,840
At 31 March 2018	18,552	18,040	36,592

4 Fixed asset investments

	2019 £	2018 £
Investments	37,429	45,366

Investments relate to the LLP's capital and and current account balances in CWM & Partners LLP.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	529,578	580,859
Other debtors	278,941	94,274
	808,519	675,133

CWM OUT OF TOWN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	46,061	60,514
Taxation and social security	219,403	229,782
Other creditors	277,833	117,887
	<u>543,297</u>	<u>408,183</u>

7 Loans and other debts due to members

Capital and other debts due to members would rank equally with unsecured creditors in the event of a winding up. Other debts due to members are repayable on demand.

8 Operating lease commitments

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	24,904	32,604
Between one and five years	15,765	40,669
	<u>40,669</u>	<u>73,273</u>

9 Related party transactions

A corporate member of the LLP paid for expenses totalling £28,611 (2018: £26,292) on behalf of the LLP during the year. Reimbursement of these expenses was by way of recharged costs which totalled £3,235 (2018: £22,865) for the year. At 31 March 2019, amounts totalling £25,528 (2018: £152) were owed to the corporate member and included within other creditors.