

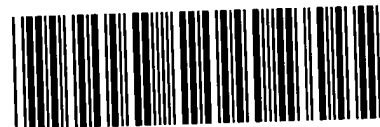
Registered number
OC399866

Finnams Management LLP

Accounts

31 May 2020

TUESDAY



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COMPANIES HOUSE

Finnams Management LLP
Report and accounts
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Finnams Management LLP
LLP Information

Designated members

Formation Office Ltd
Secretary Solutions Ltd

Accountants

The Accountancy Partnership
Twelve Quays House
Egerton Wharf
Wirral
CH41 1LD

Registered office

63-66 Hatton Garden
5th Floor, Suite 23
London
EC1N 8LE

Registered number

OC399866

**Finnams Management LLP
Accountants' Report**

**Accountants' report to the members of
Finnams Management LLP**

You consider that the LLP is exempt from an audit for the year ended 31 May 2020. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 (as applied by the LLP regulations) with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the LLP at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests and the related notes from the accounting records of the LLP and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

The Accountancy Partnership
Accountants

Twelve Quays House
Egerton Wharf
Wirral
CH41 1LD

21 January 2021

Finnams Management LLP
Profit and Loss Account
for the year ended 31 May 2020

	2020 £	2019 £
Administrative expenses	(968)	(132,030)
Dividends Income	118,134	31,688
Operating profit/(loss)	<u>117,166</u>	<u>(100,342)</u>
Interest receivable	9,795	14,061
Profit/(loss) before members' remuneration and profit share	<u>126,961</u>	<u>(86,281)</u>
Profit/(loss) for the financial year available for discretionary division among members	<u>126,961</u>	<u>(86,281)</u>

Administrative expenses (968) (132,030)
Dividends Income 118,134 31,688

Operating profit/(loss) 117,166 (100,342)

Interest receivable 9,795 14,061

Profit/(loss) before members' remuneration and profit share 126,961 (86,281)

Profit/(loss) for the financial year available for discretionary division among members 126,961 (86,281)

Administrative expenses (968) (132,030)

Dividends Income 118,134 31,688

Operating profit/(loss) 117,166 (100,342)

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Administrative expenses (968) (132,030)

Dividends Income 118,134 31,688

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Profit/(loss) for the financial year available for discretionary division among members 126,961 (86,281)

Finnams Management LLP
Registered number:
Balance Sheet
as at 31 May 2020

OC399866

	Notes	2020 £	2019 £
Current assets			
Debtors	3	1,459,796	1,459,796
Investments held as current assets	4	110	110
Cash at bank and in hand		202,735	66,789
		<u>1,662,641</u>	<u>1,526,695</u>
Creditors: amounts falling due within one year	5	(86,970)	(86,401)
Net current assets		<u>1,575,671</u>	<u>1,440,294</u>
Total assets less current liabilities		1,575,671	1,440,294
Creditors: amounts falling due after more than one year	6	(1,477,867)	(1,469,451)
Net assets/(liabilities) attributable to members		<u>97,804</u>	<u>(29,157)</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		2	2
Other reserves		97,802	(29,159)
		<u>97,804</u>	<u>(29,157)</u>
		<u>97,804</u>	<u>(29,157)</u>
Total members' interests			
Members' other interests		97,804	(29,157)
		<u>97,804</u>	<u>(29,157)</u>

For the year ended 31 May 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 21 January 2021 and signed on their behalf by:


Formation Office Ltd
Designated member

Finnam's Management LLP
Reconciliation of Members' Interests
for the year ended 31 May 2020
£

	EQUITY				DEBT			TOTAL
	Members' other interests				Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total members' interests
Balance at 1 June 2019	2	-	(29,159)	(29,157)	-	-	-	(29,157)
Profit for the financial year available for discretionary division among members			126,961	126,961				126,961
Members' interests after profit for the year	2	-	97,802	97,804	-	-	-	97,804
Balance at 31 May 2020	2	-	97,802	97,804	-	-	-	97,804

Finnams Management LLP
Notes to the Accounts
for the year ended 31 May 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Finnams Management LLP
Notes to the Accounts
for the year ended 31 May 2020

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Finnams Management LLP
Notes to the Accounts
for the year ended 31 May 2020

2 Employees	2020 Number	2019 Number
Average number of persons employed by the LLP	<u>0</u>	<u>0</u>

3 Debtors	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	1,391,254	1,391,254
Other debtors	<u>68,542</u>	<u>68,542</u>
	<u>1,459,796</u>	<u>1,459,796</u>

4 Investments held as current assets	2020 £	2019 £
Fair value		
Unlisted investments	<u>110</u>	<u>110</u>

5 Creditors: amounts falling due within one year	2020 £	2019 £
Other creditors	<u>86,970</u>	<u>86,401</u>

6 Creditors: amounts falling due after one year	2020 £	2019 £
Obligations under finance lease and hire purchase contracts	<u>1,477,867</u>	<u>1,469,451</u>

7 Other information

Finnams Management LLP is a limited liability partnership incorporated in England. Its registered office is:
63-66 Hatton Garden
5th Floor, Suite 23
London
EC1N 8LE

Finnams Management LLP**Administrative expenses****for the year ended 31 May 2020***This schedule does not form part of the statutory accounts of the LLP*

	2020	2019
	£	£
General administrative expenses	-	36
Legal and professional costs	968	130,921
Other finance charges	-	1,073
	<hr/>	<hr/>
	968	132,030

Finnams Management LLP
Detailed profit and loss account
for the year ended 31 May 2020

This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP

	2020 £	2019 £
Other income/profits	127,929	45,749
Expenses		
General administrative expenses	-	36
Legal and professional costs	968	130,921
Other finance charges	-	1,073
	<u>968</u>	<u>132,030</u>
Profit/(loss) before members' remuneration and profit share	<u>126,961</u>	<u>(86,281)</u>

Finnams Management LLP
Detailed profit and loss account
for the year ended 31 May 2020

This schedule does not form part of the statutory accounts of the LLP

	2020 £	2019 £
Other income/profits		
Dividends Received	118,134	31,688
Interest receivable	9,795	14,061
	<u>127,929</u>	<u>45,749</u>
 General administrative expenses		
Stationery and printing	<u>-</u>	<u>36</u>
 Legal and professional costs		
Accountants fees	968	700
Other	-	129,801
Consultancy fees	-	420
	<u>968</u>	<u>130,921</u>
 Other finance charges		
Bank charges	<u>-</u>	<u>1,073</u>