

Registered number
OC399866

Finnams Management LLP
AMENDED
Filleted Accounts

31 May 2018



Finnams Management LLP**Registered number:**

OC399866

Balance Sheet**as at 31 May 2018**

	Notes	2018 £	2017 £
Current assets			
Debtors	2	1,480,877	1,467,334
Investments held as current assets	3	110	110
Cash at bank and in hand		46,980	42,027
		<u>1,527,967</u>	<u>1,509,471</u>
Creditors: amounts falling due within one year	4	(1,392)	(823)
Net current assets		<u>1,526,575</u>	<u>1,508,648</u>
Total assets less current liabilities		1,526,575	1,508,648
Creditors: amounts falling due after more than one year	5	(1,469,451)	(1,469,451)
Net assets attributable to members		<u>57,124</u>	<u>39,197</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		2	2
Other reserves		57,122	39,195
		<u>57,124</u>	<u>39,197</u>
		<u>57,124</u>	<u>39,197</u>
Total members' interests			
Members' other interests		57,124	39,197
		<u>57,124</u>	<u>39,197</u>

For the year ended 31 May 2018 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 7 March 2019 and signed on their behalf by:

Livorno Holding S.A
Designated member



Finnams Management LLP
Notes to the Accounts
for the year ended 31 May 2018

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.

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.

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.

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.

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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.

2 Debtors	2018	2017
	£	£
Loan - Kredit24	1,377,193	1,363,650
Loan - Nelson Nordic LLP	103,684	103,684
	<u>1,480,877</u>	<u>1,467,334</u>
3 Investments held as current assets	2018	2017
	£	£
Fair value		
Unlisted investments	<u>110</u>	<u>110</u>
4 Creditors: amounts falling due within one year	2018	2017
	£	£
Other creditors	<u>1,392</u>	<u>823</u>
5 Creditors: amounts falling due after one year	2018	2017
	£	£
Loan - Viktor Nam	<u>1,469,451</u>	<u>1,469,451</u>
6 Other information		

Finnams Management LLP is a limited liability partnership incorporated in England. Its registered office is:
Unit W17, Mk Two Business Centre
Water Eaton
Bletchley
Milton Keynes
MK2 3HU