

**Henley 360 Essen LLP**  
**Filleted Financial Statements**  
**31 December 2018**



**SHEA & CO. LIMITED**  
Chartered Accountants & statutory auditor  
105 Stanstead Road  
Forest Hill  
London  
SE23 1HH

# **Henley 360 Essen LLP**

## **Financial Statements**

**Year ended 31 December 2018**

---

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

---

**Henley 360 Essen LLP**  
**Statement of Financial Position**  
**31 December 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	4	28,805	191,487
<b>Creditors: amounts falling due within one year</b>	5	28,803	(36,280)
<b>Net current assets</b>		2	227,767
<b>Total assets less current liabilities</b>		2	227,767
<b>Net assets</b>		2	227,767
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	6	2	2
<b>Members' other interests</b>			
Members' capital classified as equity		–	227,765
Other reserves		–	–
		2	227,767
<b>Total members' interests</b>			
Loans and other debts due to members	6	2	(156,877)
Members' other interests		–	227,767
		2	70,890

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.


# Henley 360 Essen LLP

## Statement of Financial Position *(continued)*

**31 December 2018**

---

These financial statements were approved by the members and authorised for issue on 23 August 2019, and are signed on their behalf by:



A Brandon (Rep. of Henley Investment Management Ltd)  
Designated Member

Registered number: OC403169

---

The notes on pages 3 to 6 form part of these financial statements.

**Henley 360 Essen LLP**  
**Notes to the Financial Statements**  
**Year ended 31 December 2018**

---

**1. General information**

The LLP is registered in England and Wales.

The address of the registered office is 1 Christchurch Way, Woking, Surrey, GU21 6JG, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Henley Investment Management Ltd which can be obtained from 1 Christchurch Way, Woking, Surrey, United Kingdom, GU21 6JG. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# Henley 360 Essen LLP

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

Year ended 31 December 2018

---

### 3. Accounting policies *(continued)*

#### **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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# Henley 360 Essen LLP

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

Year ended 31 December 2018

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Debt instruments are subsequently measured at amortised cost.

### 4. Debtors

	2018 £	2017 £
Trade debtors	28,803	–
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	–	156,875
Other debtors	2	34,612
	<u>28,805</u>	<u>191,487</u>

### 5. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	13,348	–
Other taxes	13,691	(37,960)
Other creditors	1,764	1,680
	<u>28,803</u>	<u>(36,280)</u>

### 6. Loans and other debts due to members

	2018 £	2017 £
Amounts owed to members in respect of profits	<u>2</u>	<u>2</u>

### 7. Summary audit opinion

The auditor's report for the year dated 21/9/2019 was unqualified.

The senior statutory auditor was J B Shea, for and on behalf of Shea & Co. Limited.

### 8. Related party transactions

During the year the LLP was charged management fees totaling £339,390 (18 months to 2017: £219,179) by Henley 360 LLP a fellow group member. At the end of the year, the LLP owed Henley 360 LLP £13,348 (2017: £156,886 was due from Henley 360 LLP).

# **Henley 360 Essen LLP**

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

**Year ended 31 December 2018**

---

### **9. Controlling party**

In the opinion of the members the controlling party is Henley 360 LLP.

The smallest group of undertakings for which group accounts are prepared and of which that company is a member is Henley Investment Management Ltd a company incorporated in England and Wales whose registered address is 1 Christchurch Way Woking Surrey GU21 6JG.