

Registration number: OC404601

Loney Stewart Holland LLP

Annual Report and Unaudited Financial Statements
for the period from 29 February 2016 to 31 March 2017
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Loney Stewart Holland LLP

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Limited liability partnership information

Designated members R A Loney

A C Stewart

S A Holland

Registered office 1 Temple Quay
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Bristol
Avon
BS1 6DZ

Registration number OC404601

Accountants Corrigan Associates Bristol LLP
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

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Statement of Members' Responsibilities for the period from 29 February 2016 to 31 March 2017

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

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(Registration number: OC404601)

Statement of Financial Position as at 31 March 2017

	Note	31 March 2017 £
Fixed assets		
Tangible assets	4	1,723
Current assets		
Debtors	5	190,552
Cash and short-term deposits		<u>111,519</u>
		302,071
Creditors: Amounts falling due within one year	6	<u>(15,439)</u>
Net current assets		<u>286,632</u>
Net assets attributable to members		<u><u>288,355</u></u>
Represented by:		
Equity		
Members' capital classified as equity		40,000
Other reserves		<u>248,355</u>
		<u>288,355</u>
		<u><u>288,355</u></u>
Total members' interests		
Amounts due from members		(96,000)
Equity		<u>288,355</u>
		<u><u>192,355</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements.

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Statement of Financial Position as at 31 March 2017 (continued)

For the period ending 31 March 2017 the LLP 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 LLPs. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime and the option not to file the Profit and Loss Account has been taken.

The financial statements of Loney Stewart Holland LLP (registered number OC404601) were approved by the Board and authorised for issue on 5/4/17. They were signed on behalf of the limited liability partnership by:


.....
R A Loney
Designated member


.....
A C Stewart
Designated member


.....
S A Holland
Designated member

The notes on pages 5 to 10 form an integral part of these financial statements.

Loney Stewart Holland LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

General information and basis of accounting

The LLP is incorporated in the England & Wales under the Limited Liability Partnership Act 2000 and the registered number is OC404601. The address of the registered office is given on the limited liability partnership information page. The nature of the LLP's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in compliance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (issued July 2014).

The financial statements are prepared in pound sterling which is the functional currency of the LLP. Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared for the 13 month period from incorporation.

Revenue recognition

Turnover represents fee income chargeable to clients for professional services provided during the period inclusive of direct expenses incurred on client assignments but excluding VAT. Turnover is recognised to the extent that the LLP obtains the right to consideration in exchange for its performance. It is recognised at the fair value of the consideration received or receivable, excluding discounts and rebates.

Turnover from contracts for the provision of professional services provided is recognised by reference to the stage of completion. The stage of completion is calculated by the company costs incurred as a proportion of total costs. Where the outcome cannot be reliably estimated, turnover is recognised only to the extent of the expenses recognised that are recoverable. Turnover recognised in excess of amounts invoiced to clients is recognised as Accrued Income. Recoverable expenses yet to be invoiced are recognised as Unbilled Disbursements.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Members' participating interest

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, contributed, remuneration and profits).

Profits are divided after a decision by the LLP, so that the LLP has an unconditional right to refuse payment and profits are claimed as an appropriation of equity rather than as an expense. They are shown as available for discretionary division among members.

Other amounts applied to members, for example interest and capital balances, are treated in the same way.

Members' participation rights in the earnings or asset of the LLP are analysed between those that are, from the LLPs perspective, either a financial liability or equity, in accordance with FRS102. A members participation right results in a liability unless the right to any payment is discretionary in the part of the LLP.

Amounts subscribed or otherwise contributed by members for example members capital are claimed 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.

Under the Members' Agreement profits are allocated only after the approval of the financial statements.

Taxation

The taxation payable on the LLP's profits is the personal liability of the members, although payment of such liabilities is administered by the LLP on behalf of its members. Consequently, neither partnership taxation or related deferred taxation are accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the Statement of Financial Position within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Office equipment	33% on cost
Fixtures & fittings	33% on cost

Impairment of non-financial assets

The LLP assesses at each reporting date whether an asset may be impaired. If any such indication exists the LLP estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the LLP estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revalued decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Trade debtors

Trade debtors are amounts due from clients for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is evidence that the LLP will not be able to collect all amounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the LLP does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Hire purchase and leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Income Statement on a straight line basis over the lease term.

2 Particulars of employees

The average number of persons employed by the LLP during the period was nil.

3 Members' remuneration

**29 February
2016 to 31
March 2017**

Average number of members during the period

3

The members received no remuneration during the period.

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Notes to the Financial Statements (continued)

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
Additions	304	1,909	2,213
At 31 March 2017	304	1,909	2,213
Depreciation			
Charge for the year	65	425	490
At 31 March 2017	65	425	490
Net book value			
At 31 March 2017	239	1,484	1,723

5 Debtors

	31 March 2017
	£
Trade debtors	54,396
Unbilled disbursements	6,923
Amounts due from members	96,000
Prepayments and accrued income	33,233
	<u>190,552</u>

6 Creditors: Amounts falling due within one year

	31 March 2017
	£
Trade creditors	7,134
Other taxes and social security	5,155
Accruals	3,150
	<u>15,439</u>

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Notes to the Financial Statements (continued)

7 Other reserves classified as equity

Other reserves includes the profit divided between the members after the decision by the LLP in accordance with the Members' Agreement. Therefore the LLP has an unconditional right to refuse payment

8 Related party transactions

In the opinion of the members, there is no controlling party.