

Limited Liability Partnership Registration No. OC423237 (England and Wales)

**HIGHPOINT PARTNERSHIP LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**



**HIGHPOINT PARTNERSHIP LLP****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£
<b>Fixed assets</b>			
Tangible assets	2		5,185
<b>Current assets</b>			
Debtors	3	188,075	
Cash at bank and in hand		52,800	
		<u>240,875</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(57,748)</u>	
<b>Net current assets</b>			183,127
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>188,312</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Amounts due in respect of profits			63,312
<b>Members' other interests</b>			
Members' capital classified as equity			125,000
			<u>188,312</u>
<b>Total members' interests</b>			
Loans and other debts due to members			63,312
Members' other interests			125,000
			<u>188,312</u>

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

For the financial period 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.

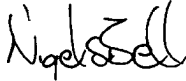
**HIGHPOINT PARTNERSHIP LLP**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

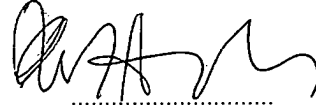
**AS AT 31 MARCH 2019**

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The financial statements were approved by the members and authorised for issue on 19 December 2019 and are signed on their behalf by:



N S Bell  
**Designated member**



K W T Hingley  
**Designated Member**

# HIGHPOINT PARTNERSHIP LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE PERIOD ENDED 31 MARCH 2019

	<b>EQUITY</b> <b>Members'</b> <b>other interests</b>	<b>DEBT</b> <b>Loans and</b> <b>other debts</b> <b>due to</b> <b>members less</b> <b>any amounts</b> <b>due from</b> <b>members in</b> <b>debtors</b>	<b>TOTAL</b> <b>MEMBERS'</b> <b>INTERESTS</b>
	<b>Members'</b> <b>capital</b> <b>(classified as</b> <b>equity)</b>	<b>Other</b> <b>amounts</b>	<b>Total</b> <b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Members' interests at 4 July 2018	-	-	-
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	112,092	112,092
Members' interests after result and remuneration for the period	-	112,092	112,092
Introduced by members	125,000	-	125,000
Drawings	-	(48,780)	(48,780)
Members' interests at 31 March 2019	125,000	63,312	188,312

# HIGHPOINT PARTNERSHIP LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Limited liability partnership information

Highpoint Partnership LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is Hanover House, 30 - 32 Charlotte Street, Manchester, Lancashire, M1 4FD.

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.

#### Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members have adopted the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the limited liability partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

#### Members' participation rights

Members' participation rights are the rights of a member against the limited liability partnership 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 limited liability partnership are analysed between those that are, from the limited liability partnership'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 limited liability partnership has an unconditional right to refuse payment to members, in which case they are classified as equity.

Profits are automatically divided as they arise, so the limited liability partnership does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

# HIGHPOINT PARTNERSHIP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2019

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#### 1 Accounting policies (Continued)

##### **Members' participation rights (continued)**

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 period profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant period'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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the limited liability partnership has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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 limited liability partnership has, in each case, an unconditional right to refuse payment. Amounts payable to members under employment contracts and unavoidable interest on members capital are charged to "members remuneration charged as an expense" in the relevant period.

##### **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:

Computers	3 years
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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.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

##### **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.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors 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.

# HIGHPOINT PARTNERSHIP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

### 1 Accounting policies (Continued)

#### **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 are initially recognised at transaction price.

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

### 2 Tangible fixed assets

	Computers £
<b>Cost</b>	
Additions	6,690
At 31 March 2019	6,690
<b>Depreciation and impairment</b>	
Depreciation charged in the period	1,505
At 31 March 2019	1,505
<b>Carrying amount</b>	
At 31 March 2019	5,185

### 3 Debtors

	2019 £
<b>Amounts falling due within one year:</b>	
Trade debtors	86,501
Other debtors	101,574
	188,075

### 4 Creditors: amounts falling due within one year

	2019 £
Trade creditors	47,947
Other creditors	9,801
	57,748

# HIGHPOINT PARTNERSHIP LLP

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

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### 5 Loans and other debts due to members

*In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.*