

Unaudited Accounts for the Year Ended 31 October 2019

for

Concept Financial Group LLP



Concept Financial Group LLP

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for the Year Ended 31 October 2019

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Concept Financial Group LLP

Statement of Financial Position  
As At 31 October 2019

|                                | Note |    | 31/10/19 |
|--------------------------------|------|----|----------|
|                                |      | £  | £        |
| <b>CURRENT ASSETS:</b>         |      |    |          |
| Cash at Bank                   |      | 31 |          |
|                                |      | 31 |          |
|                                |      |    | 31       |
|                                |      |    | 31       |
| <b>Total Members Interests</b> |      |    |          |
| Members other interests        | 2    |    | 31       |
|                                |      |    | 31       |

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

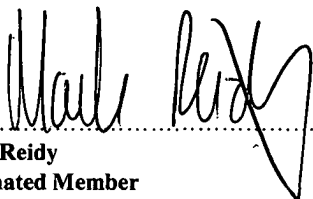
For the financial year ended 31 October 2019 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

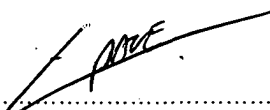
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to small limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 22 July 2020 and are signed in its behalf by:



Mark Reidy  
Designated Member  
LLP Number SO304168



Edward Graham Page  
Designated Member  
LLP Number SO304168

## **1 ACCOUNTING POLICIES**

### **Company information**

Concept Financial Group is a limited liability partnership incorporated in Scotland. The registered office is 39 Warrander Park Road, Edinburgh, EH9 1EU

### **1.1 Accounting Convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principle accounting policies adopted are set out below.

### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account any discounts

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. The amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **1.3 Members participating interests**

Members participation rights are rights of a member against the LLP that arise under 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 of equity in accordance with section 22 of FRS 102. A member's participation rights include amounts subscribed or otherwise contributed by members, for example members capital are classed as liabilities unless the LLP has unconditional right to refuse payment to members, in which case they are classed as equity.

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 year profits they are recognised within members remuneration charged as an expense in arriving at the relevant year's result. Undivided amounts are classed as equity shown in members other interest. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members interests

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means any undrawn profits remaining at the reporting date are shown as loans and other debts due to members within members to the extent they exceed debts due from a specific member.

**1 Accounting policies (continued)**

**1.5 Stocks and WIP**

Stocks and WIP is stated at the lower of cost and estimated selling price less costs to complete and sell. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date an assessment is made for impairment. Any excess of the carrying amount over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks other short term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial Instruments**

The LLP has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments' of FRS 102 to all its financial instruments. Financial instruments are recognised in the LLP's statement of financial position when the LLP becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include 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 unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**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 company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

Members are personally liable for taxation on their share of the partnership profits. Consequently no provision has been made for taxation in the accounts in respect of members tax liabilities and the profits are shown within members interest as loans due to members without deduction of tax

### 1.10 Leases

Leases are classified as a finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the lessees. All other leases are classified as operating leases. Assets held under leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

## 2 Reconciliation of Members Interests

|                                      | EQUITY                  |           |
|--------------------------------------|-------------------------|-----------|
|                                      | Members Other Interests | Total     |
| Other reserves                       |                         |           |
| £                                    |                         | £         |
| Amounts due to Members               | -                       | -         |
| Members interests at 1 November 2018 |                         |           |
| Profits for the year Available       | 31                      | 31        |
|                                      | <u>31</u>               | <u>31</u> |

## 3 Control

The LLP is controlled by its members