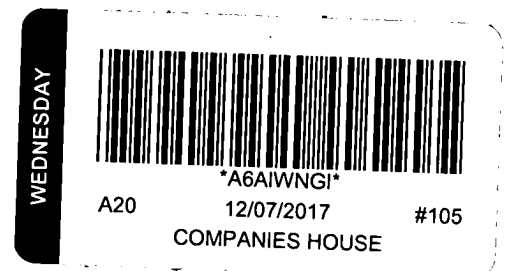


REGISTERED NUMBER: OC358031

ASHCOMBE ADVISERS LLP
FINANCIAL STATEMENTS
31 MARCH 2017



MEADOWS & CO LIMITED
Chartered accountant & statutory auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

ASHCOMBE ADVISERS LLP

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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ASHCOMBE ADVISERS LLP

MEMBERS' REPORT

YEAR ENDED 31 MARCH 2017

The members present their report and the financial statements of the LLP for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the business during the year was corporate finance advisory services.

DESIGNATED MEMBERS

The designated members who served the LLP during the year were as follows:

Mr S M Bullivant
Mr M H Mansfield
Mr A Wesemann
Mr J Garrett
Mr P T Goodwin

POLICY REGARDING MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is considered in line with the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital. On retirement, capital is repaid to members.

MEMBERS' RESPONSIBILITIES STATEMENT

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

Company law as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires 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 limited liability partnerships 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 LLP and the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASHCOMBE ADVISERS LLP

MEMBERS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

This report was approved by the members on 23 June 2017 and signed on behalf of the members by:

A handwritten signature in black ink, appearing to read 'S M Bullivant', followed by a period.

Mr S M Bullivant
Designated Member

Registered office:
50 Albemarle Street
London
W1S 4BD

ASHCOMBE ADVISERS LLP**STATEMENT OF FINANCIAL POSITION****31 MARCH 2017**

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 9,853 | 7,178 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 116,883 | 23,000 |
| Cash at bank and in hand | | 903,319 | 1,109,674 |
| | | <u>1,020,202</u> | <u>1,132,674</u> |
| CREDITORS: amounts falling due within one year | 7 | <u>192,680</u> | <u>138,384</u> |
| NET CURRENT ASSETS | | <u>827,522</u> | <u>994,290</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>837,375</u> | <u>1,001,468</u> |
| NET ASSETS | | <u>837,375</u> | <u>1,001,468</u> |
| REPRESENTED BY: | | | |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | | |
| Members' capital classified as a liability | 8 | 114,100 | 114,100 |
| Other amounts | 8 | 132,396 | 298,824 |
| | | <u>246,496</u> | <u>412,924</u> |
| MEMBERS' OTHER INTERESTS | | | |
| Other reserves | | 590,879 | 588,544 |
| | | <u>837,375</u> | <u>1,001,468</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | 8 | 246,496 | 412,924 |
| Members' other interests | | 590,879 | 588,544 |
| | | <u>837,375</u> | <u>1,001,468</u> |

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 income statement has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

ASHCOMBE ADVISERS LLP

STATEMENT OF FINANCIAL POSITION (continued)

31 MARCH 2017

These financial statements were approved by the members and authorised for issue on 23 June 2017, and are signed on their behalf by:



Mr S M Bullivant

Registered number: OC358031

The notes on pages 5 to 8 form part of these financial statements.

ASHCOMBE ADVISERS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The LLP is registered in England and Wales.

The address of the registered office is 50 Albemarle Street, London, W1S 4BD.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

ASHCOMBE ADVISERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES (continued)

Members' participation rights (continued)

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 income statement 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 income statement 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 income statement 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|--------------------|---------------------|
| Computer Equipment | - 33% straight line |
|--------------------|---------------------|

ASHCOMBE ADVISERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES (continued)

Financial instruments

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 entity after deducting all of its financial liabilities.

4. EMPLOYEE NUMBERS

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 4 (2016: 4).

5. TANGIBLE ASSETS

| | Equipment £ | Total £ |
|-------------------------|----------------|---------------|
| Cost | | |
| At 1 April 2016 | 44,775 | 44,775 |
| Additions | 10,049 | 10,049 |
| At 31 March 2017 | <u>54,824</u> | <u>54,824</u> |
| Depreciation | | |
| At 1 April 2016 | 37,597 | 37,597 |
| Charge for the year | 7,374 | 7,374 |
| At 31 March 2017 | <u>44,971</u> | <u>44,971</u> |
| Carrying amount | | |
| At 31 March 2017 | <u>9,853</u> | <u>9,853</u> |
| At 31 March 2016 | <u>7,178</u> | <u>7,178</u> |

6. DEBTORS

| | 2017 £ | 2016 £ |
|---------------|----------------|---------------|
| Trade debtors | 108,883 | 15,000 |
| Other debtors | 8,000 | 8,000 |
| | <u>116,883</u> | <u>23,000</u> |

7. CREDITORS: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 21,062 | 25,052 |
| Social security and other taxes | 160,337 | 101,118 |
| Other creditors | 11,281 | 12,214 |
| | <u>192,680</u> | <u>138,384</u> |

ASHCOMBE ADVISERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2017****8. LOANS AND OTHER DEBTS DUE TO MEMBERS**

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Amounts owed to members in respect of profits | 132,396 | 298,824 |
| Other amounts | 114,100 | 114,100 |
| | <u>246,496</u> | <u>412,924</u> |

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2017 | 2016 |
|--|---------------|---------------|
| | £ | £ |
| Not later than 1 year | 24,827 | 33,102 |
| Later than 1 year and not later than 5 years | — | 24,827 |
| | <u>24,827</u> | <u>57,929</u> |

10. SUMMARY AUDIT OPINION

The auditor's report for the year dated 23 June 2017 was unqualified.

The senior statutory auditor was David Kelland FCA, for and on behalf of Meadows & Co Limited.

11. RELATED PARTY TRANSACTIONS

The LLP was under the control of Mr S Bullivant throughout the current and preceding year.

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.