

Registration number: OC360021

Umbrella Accountants LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018

Umbrella Accountants LLP
Bollin House
Bollin Link
Wilmslow
Cheshire
SK9 1DP



Umbrella Accountants LLP

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Limited liability partnership information

Designated members	Miles Grady Andrew Kilmartin Nicholas Holmes
Members	Samantha Holmes Samantha Kilmartin Sarah Grady
Registered office	Bollin House Bollin Link Wilmslow Cheshire SK9 1DP
Accountants	Umbrella Accountants LLP Bollin House Bollin Link Wilmslow Cheshire SK9 1DP

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Members' Report for the Year Ended 31 May 2018

The members present their report and the unaudited financial statements for the year ended 31 May 2018.

Firm structure

The LLP is a limited liability partnership registered in . A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is to provide accountancy and insolvency services.

Designated members

The members who held office during the year were as follows:

Miles Grady

Andrew Kilmartin

Nicholas Holmes

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 23 November 2019 and signed on its behalf by:



Nicholas Holmes
Designated member

Umbrella Accountants LLP

Profit and Loss Account for the Year Ended 31 May 2018

	Note	2018 £	2017 £
Turnover		1,498,331	2,156,289
Cost of sales		<u>(574,232)</u>	<u>(823,040)</u>
Gross profit		924,099	1,333,249
Administrative expenses		<u>(882,659)</u>	<u>(945,537)</u>
Operating profit	2	<u>41,440</u>	<u>387,712</u>
Profit for the year before members' remuneration and profit shares		<u>41,440</u>	<u>387,712</u>
Profit for the year available for discretionary division among members		<u>41,440</u>	<u>387,712</u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

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(Registration number: OC360021)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	11,316	20,918
Current assets			
Debtors	4	137,446	146,096
Cash and short-term deposits		77,612	123,785
		215,058	269,881
Creditors: Amounts falling due within one year	5	(337,407)	(304,139)
Net current liabilities		(122,349)	(34,258)
Net liabilities attributable to members		(111,033)	(13,340)
Represented by:			
Members' other interests			
Other reserves		(111,033)	(13,340)
		(111,033)	(13,340)
Total members' interests			
Equity		(111,033)	(13,340)
		(111,033)	(13,340)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

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

The financial statements of Umbrella Accountants LLP (registered number OC360021) were approved by the Board and authorised for issue on 23 November 2019. They were signed on behalf of the limited liability partnership by:



Nicholas Holmes
Designated member

Umbrella Accountants LLP

Statement of Changes in Members' Interests At 31 May 2018

	Equity		Total	Total
	Other		Total	2018
	reserves		£	£
	£		£	£
Members' interest at 1 June 2017 as restated	(13,340)		(13,340)	(13,340)
Profit for the financial year available for discretionary division among members	41,440		41,440	41,440
Members' interests after profit for the year	28,100		28,100	28,100
Drawings (including tax payments)	(139,133)		(139,133)	(139,133)
At 31 May 2018	<u>(111,033)</u>		<u>(111,033)</u>	<u>(111,033)</u>
	Equity			
	Other			Total
	reserves		Total	2017
	£		£	£
Members' interest at 31 May 2016 as previously stated	(27,274)		(27,274)	(27,274)
Profit for the financial year available for discretionary division among members	387,712		387,712	387,712
Members' interests after total comprehensive income	360,438		360,438	360,438
Drawings (including tax payments)	(373,778)		(373,778)	(373,778)
At 31 May 2017	<u>(13,340)</u>		<u>(13,340)</u>	<u>(13,340)</u>

The notes on pages 6 to 9 form an integral part of these financial statements.
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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 to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

General information and basis of accounting

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Umbrella Accountants LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Going concern

After Reviewing the group's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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	25% reducing balance
Fixtures and Fittings	25% reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Profit for the year before members' remuneration and profit shares

Arrived at after charging/(crediting)

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Notes to the Financial Statements (continued)

2 Profit for the year before members' remuneration and profit shares (continued)

	2018 £	2017 £
Depreciation	<u>3,772</u>	<u>6,673</u>

3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 June 2017	19,871	26,767	46,638
Disposals	<u>(11,560)</u>	<u>-</u>	<u>(11,560)</u>
At 31 May 2018	<u>8,311</u>	<u>26,767</u>	<u>35,078</u>
Depreciation			
At 1 June 2017	9,274	16,446	25,720
Charge for the year	1,192	2,580	3,772
Eliminated on disposals	<u>(5,730)</u>	<u>-</u>	<u>(5,730)</u>
At 31 May 2018	<u>4,736</u>	<u>19,026</u>	<u>23,762</u>
Net book value			
At 31 May 2018	<u>3,575</u>	<u>7,741</u>	<u>11,316</u>
At 31 May 2017	<u>10,597</u>	<u>10,321</u>	<u>20,918</u>

4 Debtors

	2018 £	2017 £
Trade debtors	58,608	98,884
Other debtors	8,055	3,415
Prepayments and accrued income	<u>70,783</u>	<u>43,797</u>
Total current trade and other debtors	<u>137,446</u>	<u>146,096</u>

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	277,088	231,735
Other creditors	21,702	18,392
Accruals and deferred income	3,037	11,399
Taxation and social security	<u>35,580</u>	<u>42,613</u>
	<u>337,407</u>	<u>304,139</u>

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Notes to the Financial Statements (continued)

6 Related party transactions

Summary of transactions with entities with joint control or significant interest

Umbrella-Company Limited is a related party due to some of its directors being members of Umbrella Accountants LLP. Umbrella-Company Limited invoiced Umbrella Accountants LLP £508,306 (2017: £643,221) during the year and this is included in costs. Umbrella-Company Limited also paid expenses on behalf of Umbrella Accountants LLP amounting to £11,934 (2017: £30,869). Umbrella Accountants LLP repaid Umbrella-Company Limited £528,570 (2017: £890,380). The balance outstanding at the year end is £289,438 (2017: £196,107) and is included within creditors.