

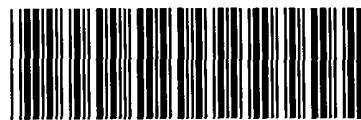
Entertainment Risks LLP

Members' report and financial statements

31 March 2015

Registered number OC375455

TUESDAY



A4GIBBA0

A33

22/09/2015

#100

COMPANIES HOUSE

Contents

Members' report and Statement of Members' responsibilities	2
Profit and Loss account	4
Balance sheet	5
Notes (forming part of the financial statements)	6-7

Officers and professional advisers

Designated Members	KA Crawford JS Green Entertainment Risk Management Limited
Registered address	Suffolk House George Street Croydon CR0 0YN
Business address	2nd Floor 150/152 Fenchurch Street London EC3M 5BA
Communication details	Telephone +44 (0)20 7553 5979 Email: john.green@erm-ins.co.uk Website: http://www.entertainmentriskmanagement.co.uk
LLP registered number	OC375455
FCA registered number	582651
Appointed Representative of	Entertainment Risk Management Limited FCA registered number 311659

Members' report

The Members present their annual report and financial statements for the year ended 31 March 2015.

Principal activities

The LLP is an Appointed Representative of Entertainment Risk Management Limited which is Authorised and Regulated by the Financial Conduct Authority. During the year the LLP continued to operate and developed event and media insurance business in the United Kingdom which is underwritten on behalf of authorised insurers.

Results and dividends

The result for the period available for distribution to members amounted to £325,143.

The members consider the performance of the LLP for the period to have been satisfactory and they are confident that growth will be achieved in the future.

The members consider that its delegated underwriting authorities from leading insurers provide an excellent basis for successfully developing a profitable portfolio of insurance business despite the highly competitive condition of the markets.

Financial instruments and treasury operations

The LLP has various financial assets and liabilities, such as trade receivables and trade payables, arising directly from its operations. These assets and operating cash arising are actively managed to avoid unnecessary credit exposure.

Liquidity risk

The LLP manages its own cash and borrowings to maximise interest income and minimise interest expense, whilst ensuring that sufficient liquid resources are available to meet operating needs. The LLP does not hold client money while insurers' funds are held in premium trust funds with approved banks in currencies appropriate to the settlement requirements of the business.

Interest rate risk

The LLP is exposed to interest rate risk on bank deposits.

Foreign currency risk

Current and anticipated insurance business is predominantly denominated in sterling.

Credit risk

The LLP acts as an agent for insurers; while suitable vetting arrangements are operated to verify the credit worthiness of insurance brokers from whom business predominantly comes, the risk of non-payment rests largely with others. Investment of cash surpluses are made with banks which are considered by the Board to have adequate credit ratings to achieve the prudential standards appropriate in our business.

Legal and regulatory risk

As an Appointed Representative of a firm which is Authorised and Regulated by the Financial Conduct Authority, Entertainment Risks LLP is exempt from direct regulation and regulatory compliance has been contracted to the Principal. However, the LLP monitored compliance with regulatory requirements during the period, especially systems and controls, financial crime and its policy towards customers.

Members

The members who held capital shares during the period were as follows:

KA Crawford	30.0%
JS Green	30.0%
Entertainment Risk Management Limited	25.0%
S Crawford	7.5%
RF Green	7.5%

Members' report (continued)

Statement of Members' Responsibilities

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 to small LLPs.

Approved by the members on 7 August 2015



JS Green
Designated member

7 August 2015

**Profit and loss account
for the year ended 31 March 2015**

	<i>Note</i>	31 March 2015	31 March 2014
Retained commission income		471,897	379,376
Administrative expenses	3	(146,854)	(140,940)
Operating profit		325,143	238,436
Other interest receivable and similar income		-	-
Profit on ordinary activities for the period available for division among members		325,143	238,436

The LLP has no recognised gains or losses other than the loss for the period. All results relate to continuing operations.

Entertainment Risks LLP
Members' report and financial statements
31 March 2015

Balance sheet
at 31 March 2015

	<i>Note</i>	31 March 2015 £	31 March 2014 £
Current assets			
Amounts due from members		45,709	37,727
Balance at bank		39	
		<u>45,748</u>	
Creditors: amounts falling due within one year			
Other creditors		-	-
Total assets less current liabilities/Net assets attributable to members		<u>45,748</u>	<u>37,727</u>
 Loans and other amounts due to members		 45,648	 37,627
Members' other interests – capital accounts		100	100
		<u>45,748</u>	<u>37,727</u>
 Total members interests			
Members' capital classified as a liability	4	100	100
Loans and other debts to members	4	45,648	37,627
 Total members' funds	 6	 <u>45,748</u>	 <u>37,727</u>

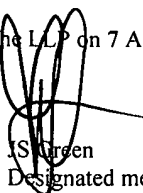
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability LLPs (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 31 March 2013.

The members acknowledge their responsibilities for:

- (a) Ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability LLPs (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability LLPs (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability LLPs (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 7 August 2015 and were signed by:


JS Green
Designated member

7 August 2015

Notes (forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the LLP's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability LLPs' issued in March 2006 (SORP 2006).

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Small Entities (effective April 2008).

Insurance assets and liabilities

The LLP acts as an Appointed Representative of Entertainment Risk Management Limited which is Authorised and Regulated by the Financial Conduct Authority and acts as an agent in the underwriting of insurance risks. The LLP is not liable as principal for premiums due to underwriters or for claims payable to clients. In recognition of these relationships, insurance cash, debtors and creditors ("fiduciary assets") relating to insurance underwriting are not shown as assets and liabilities of the LLP itself.

Turnover

Commission and fees income is recognised when the LLP's obligations to introduce and administer the respective insurance policy have been substantially completed and the income due is reasonably certain. In respect of income earned or returned out of periodic income statements from insurance brokers and other intermediaries, adjustment premiums or declarations of turnover, income is recognised when the amount has been determined. Obligations can arise for the performance of subsequent activities and where these are not covered by additional income, a relevant portion of commission can be deferred and recognised in the periods in which these activities take place.

Expenses

The cost of Appointed Representative services is charged when incurred. No provision is made for the future cost of handling the run off of business, which is largely the responsibility of third parties funded by underwriters.

Pension costs

Contributions payable to defined contribution pension arrangements for staff are charged to the profit and loss account in the period to which they relate.

2. Analysis of turnover

	31 March 2015	31 March 2014
	£	£
Turnover represents commission earned on insurance underwriting activities	471,897	379,376

Notes (forming part of the financial statements)

3. Staff numbers and costs

Staff are employed jointly with Entertainment Risk Management Limited. Salaries in the period amounted to £27,328 (31 March 2014: £25,552), social security costs were £839 (31 March 2014: £2,466) and pension contributions were £Nil (31 March 2014: £Nil). The average number of employees in the period was one.

4. Members interests / Amounts due to/(from) members

	Members' capital	Amounts due (from) / to corporate member	Amounts due (from) / to individual members
	£	£	£
At 31 March 2014	100	(37,727)	37,627
Profits in the period credited to members	-	78,363	246,780
Profits paid to members in the period	-	-	(233,627)
Other amounts paid for members	-	5,132	(5,132)
Trading balances with members	-	(91,476)	
At 31 March 2015	<u>100</u>	<u>(45,709)</u>	<u>45,648</u>

5. Commitments

The LLP had no capital commitments at the balance sheet date.

6. Related party transactions

During the period the LLP entered into the following transactions with related parties and the amounts outstanding at year end were as shown.

	Transactions in the period	Due from related party at year end
	£	£
Commission from Entertainment Risk Management Limited	471,897	37,840

7. Ultimate parent undertaking and controlling party

In the opinion of the Members there is no ultimate controlling party.