

REGISTERED NUMBER: OC306203 (England and Wales)

A & B Financial Management LLP

Report of the Members and

Unaudited Financial Statements

for the year ended 31 August 2014



GARDNERS
CHARTERED ACCOUNTANTS

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for the year ended 31 August 2014**

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A & B Financial Management LLP

**General Information
for the year ended 31 August 2014**

DESIGNATED MEMBERS:

Mr J Atherton
Mr P Roberts

REGISTERED OFFICE

Greenfield Business Park
Greenfield
Holywell
Flintshire
CH8 7GR

REGISTERED NUMBER:

OC306203 (England and Wales)

ACCOUNTANTS

Gardners Accountants Limited
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

BANKERS:

HSBC Bank plc
17 High Street
Holywell
Flintshire
CH8 7UB

**Report of the Members
for the year ended 31 August 2014**

The members present their report with the financial statements of the LLP for the year ended 31 August 2014

PRINCIPAL ACTIVITIES

The principal activities of the LLP in the year under review were those of independent financial advisors and general insurance providers

DESIGNATED MEMBERS

The designated members during the year under review were

Mr J Atherton
Mr P Roberts

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £84,526 (2013 - £68,848 profit)

MEMBERS' INTERESTS

ON BEHALF OF THE MEMBERS:



Mr J Atherton - Designated Member

5 November 2014

A & B Financial Management LLP (Registered number OC306203)

**Profit and Loss Account
for the year ended 31 August 2014**

	Notes	2014 £	2013 £
TURNOVER		131,519	115,160
Cost of sales		(5,270)	3,198
GROSS PROFIT		136,789	111,962
Administrative expenses		50,694	51,591
		86,095	60,371
Other operating income		400	9,963
OPERATING PROFIT	2	86,495	70,334
Interest payable and similar charges		1,969	1,486
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	84,526	68,848

The notes form part of these financial statements

A & B Financial Management LLP (Registered number OC306203)

**Balance Sheet
31 August 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	18,576	14,626
CURRENT ASSETS			
Debtors	4	-	57
Cash at bank		37,767	32,465
		<u>37,767</u>	<u>32,522</u>
CREDITORS			
Amounts falling due within one year	5	23,444	30,114
NET CURRENT ASSETS		<u>14,323</u>	<u>2,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,899</u>	<u>17,034</u>
CREDITORS			
Amounts falling due after more than one year	6	17,329	12,373
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>15,570</u>	<u>4,661</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
	7	15,570	4,661
TOTAL MEMBERS' INTERESTS		<u>15,570</u>	<u>4,661</u>
Loans and other debts due to members	7		

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 August 2014

The members acknowledge their responsibilities for

- 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 Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- 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 Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The financial statements 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 Partnerships (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 5 November 2014 and were signed by

Mr J Atherton - Designated member



Mr P Roberts - Designated member



The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 August 2014**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Office equipment	- 25% on cost
Motor vehicles	- 25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2014 £	2013 £
Depreciation - owned assets	442	130
Depreciation - assets on hire purchase contracts or finance leases	9,192	9,230
Profit on disposal of fixed assets	(2,058)	-
	<u> </u>	<u> </u>

3 TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Totals £
COST			
At 1 September 2013	6,544	36,739	43,283
Additions	1,248	16,378	17,626
Disposals	-	(16,350)	(16,350)
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2014	7,792	36,767	44,559
DEPRECIATION			
At 1 September 2013	6,155	22,502	28,657
Charge for year	442	9,192	9,634
Eliminated on disposal	-	(12,308)	(12,308)
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2014	6,597	19,386	25,983
NET BOOK VALUE			
At 31 August 2014	<u>1,195</u>	<u>17,381</u>	<u>18,576</u>
At 31 August 2013	<u>389</u>	<u>14,237</u>	<u>14,626</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2014

3 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows

	Motor vehicles £
COST	
At 1 September 2013	36,739
Additions	16,378
Disposals	(16,350)
At 31 August 2014	36,767
DEPRECIATION	
At 1 September 2013	22,502
Charge for year	9,192
Eliminated on disposal	(12,308)
At 31 August 2014	19,386
NET BOOK VALUE	
At 31 August 2014	17,381
At 31 August 2013	14,237

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other debtors	-	57

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Loans	5,795	5,780
Trade creditors	2,975	2,590
Other creditors and accruals	2,219	2,126
Provision for clawback	12,455	19,618
	23,444	30,114

6 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Loans	17,329	12,373

7 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts owed to members in respect of profits	15,570	4,661
Falling due within one year	15,570	4,661

Notes to the Financial Statements - continued
for the year ended 31 August 2014

8 MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 September 2013	-	4,661	4,661
Profit for the financial year available for discretionary division among members	84,526		84,526
Members' interests after profit for the year	84,526	4,661	89,187
Other divisions of profit	(84,526)	84,526	
Introduced by members		19	19
Drawings		(73,636)	(73,636)
Balance at 31 August 2014	-	15,570	15,570

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
A & B Financial Management LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of A & B Financial Management LLP for the year ended 31 August 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the members of A & B Financial Management LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & B Financial Management LLP and state those matters that we have agreed to state to the members of A & B Financial Management LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that A & B Financial Management LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & B Financial Management LLP. You consider that A & B Financial Management LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & B Financial Management LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Gardners Accountants Limited
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

5 November 2014

This page does not form part of the statutory financial statements

**Trading and Profit and Loss Account
for the year ended 31 August 2014**

	2014		2013	
	£	£	£	£
Gross commissions		131,519		115,160
Cost of sales				
Provisions for lapsed policies	(7,086)		1,540	
Commission to agents	1,816		1,658	
		(5,270)		3,198
GROSS PROFIT		136,789		111,962
Other income				
Sundry receipts		400		9,963
		137,189		121,925
Expenditure				
Salaries and wages	8,457		10,112	
Rent and rates	4,576		4,576	
Insurances	273		1,461	
Telephone charges	1,809		1,631	
Postage and stationery	1,112		1,002	
Advertising	20		298	
Motor and travel expenses	8,477		8,241	
Subscriptions and licences	12,884		8,991	
Professional indemnity	2,203		2,112	
Repairs and renewals	20		416	
Sundry expenses	779		706	
Courses and examination fees	111		258	
Accountancy charges	1,662		1,584	
Entertainment	107		135	
		42,490		41,523
		94,699		80,402
Finance costs				
Bank charges	628		708	
Bank interest	1		60	
Loan interest	1,968		1,426	
		2,597		2,194
		92,102		78,208
Depreciation				
Office equipment	442		130	
Motor vehicles	9,192		9,230	
		9,634		9,360
		82,468		68,848
Profit on disposal of fixed assets				
Motor vehicles		2,058		-
NET PROFIT		84,526		68,848

This page does not form part of the statutory financial statements

A & B Financial Management LLP (Registered number OC306203)

Trading and Profit and Loss Account
for the year ended 31 August 2014

	2014		2013	
	£	£	£	£
NET PROFIT		<u>84,526</u>		<u>68,848</u>
Divisible as follows				
Mr J Atherton	42,263		34,424	
Mr P Roberts	<u>42,263</u>	<u>84,526</u>	<u>34,424</u>	<u>68,848</u>

This page does not form part of the statutory financial statements

A & B Financial Management LLP (Registered number. OC306203)

Capital Accounts Schedule
31 August 2014

	Mr J Atherton £	Mr P Roberts £	Totals £
At 1 September 2013	2,330	2,331	4,661
Share of profit	42,263	42,263	84,526
Interest credited	10	9	19
	<u>44,603</u>	<u>44,603</u>	<u>89,206</u>
Less			
Drawings	31,097	31,096	62,193
Taxation	5,721	5,722	11,443
	<u>36,818</u>	<u>36,818</u>	<u>73,636</u>
At 31 August 2014	<u>7,785</u>	<u>7,785</u>	<u>15,570</u>