

BRUNSWICK FINANCIAL ADVISORY LLP

**Annual report and financial statements
for the year ended 31st May 2018**

Registered number: OC306584

Pages for filing with Registrar

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BRUNSWICK FINANCIAL ADVISORY LLP

Annual report and financial statements for the year ended 31st May 2018

Registered number: OC306584

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BRUNSWICK FINANCIAL ADVISORY LLP

Registered number: OC306584

Balance sheet as at 31st May 2018

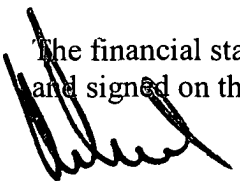
	Note	2018	2017
		£	£
Fixed assets			
Investments	4	-	55,914
		<hr/>	<hr/>
		-	55,914
Current assets			
Debtors	5	681,884	3,971,842
Cash at bank and in hand		2,920,387	909,118
		<hr/>	<hr/>
		3,602,271	4,880,960
Creditors: amounts falling due within one year	6	(3,394,714)	(3,514,764)
Net current assets		<hr/>	<hr/>
		207,557	1,366,196
Total assets less current liabilities		<hr/>	<hr/>
		207,557	1,422,110
Net assets attributable to members		<hr/>	<hr/>
		207,557	1,422,110
Total members' interests		<hr/>	<hr/>
Members' other interests		207,557	1,422,110
		<hr/>	<hr/>
		207,557	1,422,110
		<hr/>	<hr/>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been delivered in accordance with the provisions applicable to companies' subject to the small companies' regime of the Companies Act 2006.

As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss account.

The financial statements were approved by the members and authorised for issue on 25th February 2019 and signed on their behalf by:


J A Fenwick
Designated member

BRUNSWICK FINANCIAL ADVISORY LLP

Notes to the financial statements for the year ended 31st May 2018

1. General information

Brunswick Financial Advisory LLP is an advisory firm specialising in critical issues and corporate relations.

The partnership is a limited liability partnership and is incorporated and domiciled in England. The address of its registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED.

2. Statement of compliance

The financial statements of Brunswick Financial Advisory LLP have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006, as applied to Limited Liability Partnerships.

The financial statements have also been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP).

3. Summary of significant accounting policies

The principle 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.

3.1 Going concern

After reviewing the partnership's forecasts, the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. The partnership therefore continues to prepare its financial statements on the going concern basis, under the historical cost convention.

3.2 Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions. The partnership has taken advantage of the exemptions available to it as a small entity with regards to the requirement to prepare a cash flow statement in accordance with Part 15 of the Companies Act 2006.

3.3 Member's capital and drawings

The capital requirements of the partnership are determined by the Profit Allocation Committee which may require contributions from time to time. Interest is payable on capital at the discretion of the Profit Allocation Committee. A member may not reduce his or her share without the consent of the Profit Allocation Committee. Profits and losses are allocated to members in such sums as agreed by the Profit Allocation Committee.

Where applicable, unallocated profits are included in other reserves within members' other interests.

BRUNSWICK FINANCIAL ADVISORY LLP

Notes to the financial statements for the year ended 31st May 2018 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.3 Member's capital and drawings (cont'd)

To the extent that profit allocations exceed drawings then the excess profit is included in the balance sheet under amounts due to members. Where drawings exceed the allocated profits the excess is included in debtors.

No members' remuneration is charged as an expense in the profit and loss account.

3.4 Investments

Investments are stated at cost. Impairment reviews are performed by the members when there has been an indication of potential impairment. Provision is made where there is an impairment in the value of the investment.

3.5 Turnover

Turnover represents amounts receivable from public relations fees earned and expenses recharged to clients during the financial year, net of value added tax.

Turnover for retained fees is recognised in equal monthly instalments over the contract period and is generally invoiced either monthly or quarterly in advance.

Turnover for project fees reflects the fair value of the services provided on each client assignment including expenses and disbursements, based on the stage of completion of each assignment as at the balance sheet date. Unbilled turnover on individual client assignments is included as unbilled amounts for client work within debtors. Where individual billings on account exceed revenue on client assignments, the excess is classified as progress billings for client work within creditors.

Turnover in respect of contingent fee assignments (over and above any agreed minimum fee) is only recognised when the contingent event occurs and collectability of the fee is assured.

3.6 Administrative costs

Administrative costs refers to all costs relating to operating the business except those arising directly from specific client work and are accounted for on an accruals basis.

3.7 Interest

Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the profit and loss account in the financial year in which it arises.

Interest allocated from connected entities is interest earned on cash deposits held with Brunswick Group LLP, a connected entity, which acts as an agent in relation to interest receivable and allocates interest to connected entities when amounts are receivable.

BRUNSWICK FINANCIAL ADVISORY LLP

Notes to the financial statements for the year ended 31st May 2018 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.8 Taxation

Tax payable on the partnership's results is solely the personal liability of the members, and consequently is not dealt with in these financial statements.

3.9 Foreign currency

Trading transactions are translated at rates of exchange ruling during the financial year. All monetary assets and liabilities expressed in foreign currencies are retranslated into sterling at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the profit and loss account in the financial year in which they arise.

3.10 Cash at bank and in hand

Cash at bank and in hand represents all instruments, cash in hand, deposits held at call or with banks and other short term investments repayable on demand. Where appropriate the company operates a cash pooling arrangement with its main bankers and therefore reduces its exposure to overdraft charges.

3.11 Trade receivables

Trade receivables are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provisions for bad and doubtful debtors. Provisions are made specifically against debtors where there is evidence of a dispute or an inability to pay and are considered on all debtors with amounts falling 90 days past due or when there are exceptional circumstances.

3.12 Connected undertakings

Connected undertakings are defined as those entities with which one or more members of the partnership also have an interest. The connected undertakings with which the partnership had any business dealings during the financial year are disclosed in Note 7 – Related party disclosures.

BRUNSWICK FINANCIAL ADVISORY LLP

Notes to the financial statements for the year ended 31st May 2018 (cont'd)

4. Investments

	Shares in other investment £
Cost	
At 1st June 2017	55,914
Disposal	(55,914)
At 31st May 2018	-
Provision against cost	
At 1st June 2017 and 31st May 2018	-
Net book value	
At 31st May 2018	-
At 31st May 2017	55,914

On 31st December 2017 the partnership disposed of the issued ordinary share capital it held in respect of Brunswick Comunicações Corporativas LTDA (a company incorporated in Brazil), Brunswick Europe Limited, Brunswick Gulf Limited and Brunswick Group Limited (a company incorporated in Hong Kong) in exchange for ordinary share capital of equal value in Brunswick Wynnstay Limited (a company registered in Jersey). The partnership did not recognise a gain or loss on the disposal as the value of its investment immediately before the exchange of shares was equal to the value of the investment held immediately after the transaction.

Immediately after acquiring the ordinary share capital in Brunswick Wynnstay Limited the partnership distributed the shares held in Brunswick Wynnstay Limited to the members of the partnership at a value equal to the carrying value of the investment. The disposal of the investment has been taken directly to the Statement of changes in members' interests and the partnership did not recognise a gain or loss on the disposal as a result.

BRUNSWICK FINANCIAL ADVISORY LLP

Notes to the financial statements for the year ended 31st May 2018 (cont'd)

4. Investments (cont'd)

At 31 May 2017 Brunswick Financial Advisory LLP held 14% of the issued ordinary share capital of:

Company	% Ownership	Country	Registered office
Brunswick Comunicações Corporativas LTDA	14%	Brazil	Av. Dr. Cardoso de Melo, 1340 – Vila Olimpia, Sao Paulo – SP, 04548-004 Brazil
Brunswick Europe Limited	14%	UK	16 Lincoln's Inn Fields, London, WC2A 3ED
Brunswick Gulf Limited	14%	UK	16 Lincoln's Inn Fields, London, WC2A 3ED
Brunswick Group Limited	14%	Hong Kong	12/F Dina House 11 Duddell Street, Central Hong Kong

5. Debtors

	2018 £	2017 £
Amounts falling due within one year		
Trade debtors	66,271	54,480
Amounts owed from connected undertakings	147,917	10,320
Prepayments and accrued income	467,696	3,907,042
	681,884	3,971,842

Amounts owed from connected undertakings represent balances arising from trading transactions and are unsecured, interest free and repayable on demand.

6. Creditors

	2018 £	2017 £
Amounts falling due within one year		
Amounts owed to connected undertakings	2,812,333	2,846,110
Taxation and social security	462,687	167,926
Accruals and deferred income	119,694	500,728
	3,394,714	3,514,764

Amounts owed to connected undertakings represent balances arising from trading transactions and are unsecured, interest free and repayable on demand.

BRUNSWICK FINANCIAL ADVISORY LLP

Notes to the financial statements for the year ended 31st May 2018 (cont'd)

7. Related party disclosures

Brunswick Financial Advisory LLP has business dealings with certain companies and LLPs in which the members of the partnership have interests as follows:

A Parker and J A Fenwick are directors of and A Parker, J A Fenwick and L E Charlton have beneficial interests in the shares of Brunswick Group Services Limited. A Parker and J A Fenwick are directors of and A Parker has beneficial interests in the shares of Brunswick Corporate Limited, Brunswick Financial Consultants Limited, Brunswick Corporate Consultants Limited and Brunswick Consultants Limited.

A Parker and J A Fenwick are directors of Brunswick South Africa Limited, a company 100% owned by Wynnstay South Africa Limited. A Parker and J A Fenwick are directors of and A Parker has a beneficial interest in the shares of Wynnstay South Africa Limited.

A Parker, L E Charlton, J A Fenwick and Brunswick Group Partnership Limited are members of Brunswick Group LP which is a member of Brunswick Group LLP (registered in Delaware). Prior to 31st December 2017 Brunswick Group LLP (registered in Delaware), A Parker, L E Charlton and J A Fenwick were members of Brunswick Group LLC. Following a corporate restructure on 31st December 2017, Brunswick Group Partnership Limited is a member in Brunswick Group LLC and A Parker, L E Charlton and J A Fenwick are no longer members of Brunswick Group LLC.

All the members of the partnership are also members of Brunswick Group LLP (registered in England), Brunswick Consulting LLP, Brunswick Public Relations LLP, Brunswick Corporate Advisory LLP, Brunswick Arts Consulting LLP and MerchantCantos LLP. LB Parker and Brunswick Consulting LLP are members of Blaise Projects LLP.

Prior to 31st December 2017, Brunswick Group LLP (registered in England), Brunswick Consulting LLP, Brunswick Financial Advisory LLP, Brunswick Corporate Advisory LLP, Brunswick Public Relations LLP, Brunswick Arts Consulting LLP and Cantos Communications LLP jointly owned 100% of the share capital of Brunswick Gulf Limited, Brunswick Group Limited (registered in Hong Kong), Brunswick Comunicações Corporativas LTDA and Brunswick Europe Limited.

Following a corporate restructure on 31st December 2017, the share capital of Brunswick Gulf Limited, Brunswick Group Limited (registered in Hong Kong), Brunswick Comunicações Corporativas LTDA and Brunswick Europe Limited was owned by Brunswick Wynnstay Limited. Brunswick Group Partnership Limited owns 100% of the share capital of Brunswick Wynnstay Limited.

Brunswick Group Limited (registered in Hong Kong) owns 100% of the share capital of Beijing Brunswick Consultancy Limited, Brunswick Group Pte Limited (registered in Singapore). Brunswick Europe Limited owns 100% of the share capital of Brunswick SARL, Brunswick Group GmbH, BRNSWK Nordic AB, Brunswick S.R.L and Brunswick Austria & CEE GmbH.

All transactions with the above entities were carried out in the ordinary course of business on normal commercial terms.

BRUNSWICK FINANCIAL ADVISORY LLP

Notes to the financial statements for the year ended 31st May 2018 (cont'd)

7. Related party disclosures (cont'd)

At 31st May 2018 the following amounts were owed to or owed from related parties:

	2018	2017
	£	£
Amounts owed from connected undertakings	19,454	-
Amounts owed to connected undertakings	3,534,335	2,465,366

All transactions with the above entities were carried out in the ordinary course of business on normal commercial terms.

8. Contingent liabilities

The partnership is a participant in a guarantee and set off agreement with Lloyds Bank Plc under which all entities undertake to guarantee the liabilities of any other associated entity included in the agreement. The members believe that there is no existent liability at 31st May 2018 as the aggregate position of all associated entities within the agreement is a net assets position as at that date.

On 30th May 2012, the partnership along with other related entities ("Group") entered into an umbrella agreement with a bank, whereby individual partners of the Group can obtain loans from the bank to fund capital contributions to the Group. The umbrella agreement requires the Group to guarantee the loans and maintain a minimum specified ratio of total loans outstanding to net worth. The umbrella agreement was renewed on 25th June 2018 and will be automatically renewed on an annual basis unless terminated by either party within 30 days of the renewal date.

9. Ultimate controlling party

The ultimate controlling party is Alan Parker by virtue of his 77.2% (2017: 77.5%) partnership share in the partnership.

10. Audit

The auditors' report on the accounts for the period ended 31st May 2018 was unqualified. The audit report was signed by Richard Porter on behalf of PricewaterhouseCoopers LLP.