

Limited Liability Partnership Registration No. OC307761 (England and Wales)

**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 APRIL 2017**

**PAGES FOR FILING WITH REGISTRAR**



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Bournemouth  
United Kingdom  
BH8 8EZ



**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

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**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	Mr. P Goodman Mr. T Pretty
<b>Limited liability partnership number</b>	OC307761
<b>Registered office</b>	Lynes House Lynes Lane Ringwood Hampshire United Kingdom BH24 1BT
<b>Accountants</b>	tgs taylorcocks Bournemouth 26-32 Oxford Road Bournemouth Dorset United Kingdom BH8 8EZ
<b>Business address</b>	Lynes House Lynes Lane Ringwood Hampshire United Kingdom BH24 1BT

**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

**BALANCE SHEET**

**AS AT 30 APRIL 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		37,906		50,586
<b>Current assets</b>					
Debtors	<b>5</b>	32,922		56,030	
Cash at bank and in hand		118,523		81,309	
		<u>151,445</u>		<u>137,339</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(16,092)</u>		<u>(14,877)</u>	
<b>Net current assets</b>			135,353		122,462
<b>Total assets less current liabilities</b>			<u>173,259</u>		<u>173,048</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>		(19,746)		(24,339)
<b>Net assets attributable to members</b>			<u>153,513</u>		<u>148,709</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			109,477		104,673
<b>Members' other interests</b>					
Members' capital classified as equity			44,036		44,036
			<u>153,513</u>		<u>148,709</u>
<b>Total members' interests</b>					
Loans and other debts due to members			109,477		104,673
Members' other interests			44,036		44,036
			<u>153,513</u>		<u>148,709</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2017**

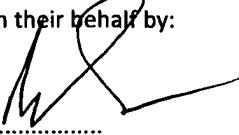
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For the financial year ended 30 April 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 17/6/17 and are signed on their behalf by:

  
.....  
Mr. P Goodman  
Designated member

  
.....  
Mr. T Pretty  
Designated Member

**Limited Liability Partnership Registration No. OC307761**

The notes on pages 4 to 9 form part of these financial statements

## **GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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#### **1 Accounting policies**

##### **Limited liability partnership information**

Goodmans Commercial Insurance Brokers LLP is a limited liability partnership incorporated in England and Wales. The registered office is Lynes House, Lynes Lane, Ringwood, Hampshire, United Kingdom, BH24 1BT.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Goodmans Commercial Insurance Brokers LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Turnover**

Turnover represents the commissions on insurance premiums received from customers and third parties in the period. VAT is not applicable.

##### **1.3 Members Participation Rights**

Remuneration is paid to all the members under the LLP agreement and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

The profit and loss for the financial year is accounted for as an automatic allocation of profits to members in accordance with all the members agreement at the end of the financial year.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.5 Impairment of fixed assets**

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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**1 Accounting policies**

**(Continued)**

**1.7 Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.



**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**1 Accounting policies** **(Continued)**

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits and post retirement payments to members**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**2 Employees**

The average number of persons (excluding members) employed by the partnership during the year was 11 (2016 - 11).

**3 Members' remuneration**

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	2	2
	<u>2</u>	<u>2</u>
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Remuneration under participation rights	239,385	247,013
Automatic division of profits	21,452	18,698
	<u>260,837</u>	<u>265,711</u>
	<u>260,837</u>	<u>265,711</u>

**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

**4 Tangible fixed assets**

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 May 2016 and 30 April 2017	58,876	73,764	132,640
<b>Depreciation and impairment</b>			
At 1 May 2016	48,384	33,670	82,054
Depreciation charged in the year	2,657	10,023	12,680
At 30 April 2017	51,041	43,693	94,734
<b>Carrying amount</b>			
At 30 April 2017	7,835	30,071	37,906
At 30 April 2016	10,493	40,093	50,586

**5 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	32,922	56,030

**6 Creditors: amounts falling due within one year**

	2017	2016
Notes	£	£
Obligations under hire purchase contracts	4,593	4,593
Trade creditors	1,696	2,104
Other taxation and social security	5,516	3,893
Accruals and deferred income	4,287	4,287
	16,092	14,877

The obligations under hire purchase contracts are secured on the assets to which they relate.

**GOODMANS COMMERCIAL INSURANCE BROKERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**7 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under hire purchase contracts	<u>19,746</u>	<u>24,339</u>

The obligations under hire purchase contracts are secured on the assets to which they relate.

**8 Loans and other debts due to members**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to members in respect of profits	<u>109,477</u>	<u>104,673</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.