

Registration number: OC311376

Steele Raymond LLP
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017
Registration number: OC311376

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Steele Raymond LLP

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Limited liability partnership information

Designated members	J I Andrews
	P D Longland
	P C Rolph
	S F Middleton
	T P C Stone
	N A Davies
	C V Hardman
	R D Smith
	C R Twaits
	S E Adams
	E K Stainwright
	J A Harris
	C C Elliott
	J S Rogerson
Registered office	Richmond Point
	43 Richmond Hill
	Bournemouth
	Dorset
	BH2 6LR
Accountants	PKF Francis Clark
	Chartered Accountants
	Towngate House
	2-8 Parkstone Road
	Poole
	Dorset
	BH15 2PW

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Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	2	436,950	494,421
Current assets			
Stocks	3	32,113	14,205
Debtors	4	1,957,325	1,922,413
Cash and short-term deposits		1,357	4,332
		<u>1,990,795</u>	<u>1,940,950</u>
Creditors: Amounts falling due within one year	5	<u>(1,217,315)</u>	<u>(1,078,960)</u>
Net current assets		<u>773,480</u>	<u>861,990</u>
Total assets less current liabilities		1,210,430	1,356,411
Creditors: Amounts falling due after more than one year	6	<u>(134,568)</u>	<u>(216,016)</u>
Net assets attributable to members		<u>1,075,862</u>	<u>1,140,395</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>1,075,862</u>	<u>1,140,395</u>
		<u>1,075,862</u>	<u>1,140,395</u>
Total members' interests			
Loans and other debts due to members		<u>1,075,862</u>	<u>1,140,395</u>
		<u>1,075,862</u>	<u>1,140,395</u>

For the year ending 31 March 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

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 Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime as applied to limited liability partnerships and the option not to file the Profit and Loss Account has been taken.

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

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Balance Sheet

31 March 2017 (continued)

The financial statements of Steele Raymond LLP (registered number OC311376) were approved by the Board and authorised for issue on ~~23/8/17~~..... They were signed on behalf of the limited liability partnership by:



P C Rolph
Designated member

Registration number: OC311376

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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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom 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 Steele Raymond LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

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.

Amounts recoverable on contracts

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the partnership. Unbilled revenue is included in debtors.

Members' remuneration and division of profits

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

The LLP agreement provides that some fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are included within members' remuneration charged to the profit and loss account.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

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:

Asset class	Depreciation method and rate
Leasehold improvements	12 years straight line
IT equipment	25% straight line basis
Software	33% straight line basis
Fixtures, fittings and office equipment	25% reducing balance / 7 and 12 years straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Where there is a right to consideration as the activity progresses it is included in debtors as 'Amounts Recoverable on Contracts'.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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.

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Notes to the Financial Statements (continued)

2 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Office equipment £	Other tangibles 2 £	Total £
Cost					
At 1 April 2016	384,802	228,236	116,406	86,063	815,507
Additions	630	1,715	25,103	-	27,448
Disposals	-	(3,597)	(29,709)	(39,244)	(72,550)
At 31 March 2017	385,432	226,354	111,800	46,819	770,405
Depreciation					
At 1 April 2016	68,040	80,352	100,574	72,120	321,086
Charge for the year	31,837	29,744	12,129	11,209	84,919
Eliminated on disposals	-	(3,597)	(29,709)	(39,244)	(72,550)
At 31 March 2017	99,877	106,499	82,994	44,085	333,455
Net book value					
At 31 March 2017	285,555	119,855	28,806	2,734	436,950
At 31 March 2016	316,762	147,884	15,832	13,943	494,421

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Notes to the Financial Statements (continued)

3 Stocks

	2017 £	2016 £
Work in progress	<u>32,113</u>	<u>14,205</u>

4 Debtors

	2017 £	2016 £
Trade debtors	967,639	846,279
Amounts recoverable on long term contracts	921,063	1,019,594
Prepayments and accrued income	<u>68,623</u>	<u>56,540</u>
	<u>1,957,325</u>	<u>1,922,413</u>

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	642,193	413,161
Trade creditors	307,478	315,020
Other taxes and social security	267,644	253,237
Other creditors	<u>-</u>	<u>97,542</u>
	<u>1,217,315</u>	<u>1,078,960</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2017 £	2016 £
Bank loans and overdraft	<u>250,336</u>	<u>141,283</u>

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Notes to the Financial Statements (continued)

6 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>134,568</u>	<u>216,016</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2017 £	2016 £
Bank loans and overdraft	<u>134,568</u>	<u>216,016</u>

7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £386,828 (2016 - £196,446).

8 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

9 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. There were no changes to previously stated equity as at 1 April 2015 or 1 April 2016 or in profit for the year ended 31 March 2016 as a result of transition to FRS102 section 1A.

10 Pension schemes

The LLP operates a defined contribution scheme. The pension cost charge for the period represents contributions payable by the LLP to the scheme and amounted to £59,169 (2016: £60,486).

There were outstanding contributions of £5,935 at the end of the financial period (2016: £5,826).