

Steele Raymond LLP

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018**

Registration number: OC311376



PKF Francis Clark
Chartered Accountants
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Steele Raymond LLP

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Limited liability partnership information

Designated members	S E Adams
	J I Andrews
	N A Davies
	C C Elliot
	C V Hardman
	P D Longland
	S F Middleton
	J S Rogerson
	P C Rolph
	D S Sanders
	E K Stainwright
	T P Stone
	C R Twaits
	P E Eckton
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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	540,364	436,950
Current assets			
Debtors	4	2,153,415	1,989,438
Cash and short-term deposits		<u>1,778</u>	<u>1,357</u>
		2,155,193	1,990,795
Creditors: Amounts falling due within one year	5	<u>(1,180,488)</u>	<u>(1,217,315)</u>
Net current assets		<u>974,705</u>	<u>773,480</u>
Total assets less current liabilities		1,515,069	1,210,430
Creditors: Amounts falling due after more than one year	6	<u>(149,298)</u>	<u>(134,568)</u>
Net assets attributable to members		<u>1,365,771</u>	<u>1,075,862</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>1,365,771</u>	<u>1,075,862</u>
		<u>1,365,771</u>	<u>1,075,862</u>
Total members' interests			
Loans and other debts due to members		<u>1,365,771</u>	<u>1,075,862</u>
		<u>1,365,771</u>	<u>1,075,862</u>

For the year ending 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), with respect to accounting records and the preparation of accounts.

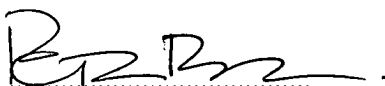
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Balance Sheet

31 March 2018 (continued)

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Steele Raymond LLP (registered number OC311376) were approved by the members and authorised for issue on 27/9/18. They were signed on behalf of the limited liability partnership by:



P C Rolph
Designated member

Registration number: OC311376

Steele Raymond LLP

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 England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

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

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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	4 years straight line
Software	3 years straight line
Fixtures, fittings and office equipment	7 or 12 years straight line

Stock, work in progress and long term contracts

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 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)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the partnership has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Pensions and other post retirement obligations

The partnership operates a defined contribution plan. A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

Recognition and Measurement

The partnership has chosen to apply the recognition and measurement principles in FRS102.

2 Particulars of employees

The average number of persons (excluding members) employed by the limited liability partnership during the year was 73 (2017 - 69).

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Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Leasehold improvements, fixtures and fittings £	Furniture and office equipment £	IT equipment £	Software £	Total £
Cost					
At 1 April 2017	385,432	226,354	111,800	46,819	770,405
Additions	<u>106,988</u>	<u>77,575</u>	<u>20,578</u>	<u>-</u>	<u>205,141</u>
At 31 March 2018	<u>492,420</u>	<u>303,929</u>	<u>132,378</u>	<u>46,819</u>	<u>975,546</u>
Depreciation					
At 1 April 2017	99,877	106,499	82,994	44,085	333,455
Charge for the year	<u>40,752</u>	<u>40,827</u>	<u>17,414</u>	<u>2,734</u>	<u>101,727</u>
At 31 March 2018	<u>140,629</u>	<u>147,326</u>	<u>100,408</u>	<u>46,819</u>	<u>435,182</u>
Net book value					
At 31 March 2018	<u>351,791</u>	<u>156,603</u>	<u>31,970</u>	<u>-</u>	<u>540,364</u>
At 31 March 2017	<u>285,555</u>	<u>119,855</u>	<u>28,806</u>	<u>2,734</u>	<u>436,950</u>

4 Debtors

	2018 £	2017 £
Trade debtors	1,040,585	967,639
Amounts recoverable on contracts	1,026,350	953,176
Prepayments and accrued income	<u>86,480</u>	<u>68,623</u>
	<u>2,153,415</u>	<u>1,989,438</u>

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	590,490	642,193
Trade creditors	97,379	103,042
Accruals and deferred income	187,110	204,436
Taxation and social security	297,811	261,709
Other creditors	<u>7,698</u>	<u>5,935</u>
	<u>1,180,488</u>	<u>1,217,315</u>

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Notes to the Financial Statements (continued)

5 Creditors: Amounts falling due within one year (continued)

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

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

	2018 £	2017 £
Bank loans and overdraft	<u>282,842</u>	<u>250,336</u>

Bank loans are secured by way of a fixed and floating charge over all undertakings of the partnership.

6 Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>149,298</u>	<u>134,568</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:

	2018 £	2017 £
Bank loans and overdraft	<u>149,298</u>	<u>134,568</u>

Bank loans are secured by way of a fixed and floating charge over all undertakings of the partnership.

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £261,286 (2017 - £368,828).