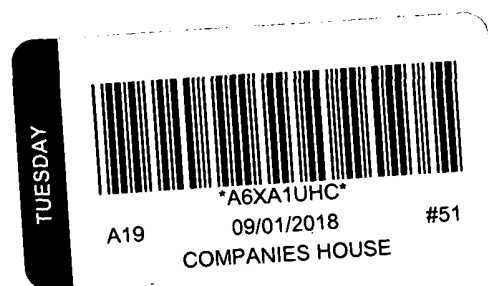


Report of the Members and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
ACR Professional Services LLP



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for the Year Ended 31 March 2017

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ACR Professional Services LLP

General Information
for the Year Ended 31 March 2017

DESIGNATED MEMBERS:

A J Biles
R C Biles
J C M Biles

REGISTERED OFFICE:

c/o Gordon Dadds LLP
6 Agar Street
London
WC2N 4HN

REGISTERED NUMBER:

OC315307 (England and Wales)

ACCOUNTANTS:

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

ACR Professional Services LLP (Registered number: OC315307)

Report of the Members
for the Year Ended 31 March 2017

The members present their report with the financial statements of the LLP for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of providing professional services advice and management assistance to other professional firms.

DESIGNATED MEMBERS

The designated members during the year under review were:

A J Biles
R C Biles
J C M Biles

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

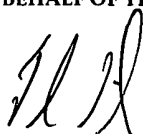
The loss for the year before members' remuneration and profit shares was £201,776 (2016 - £58,516 profit).

MEMBERS' INTERESTS

The total of members' capital is agreed by the members collectively and contributed by agreement. Members receive monthly drawings during the financial year. The amount of such drawing is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP. Where drawings exceed the allocated profits then the excess is included in debtors as amounts due from Members.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE MEMBERS:



J C M Biles - Designated member

22 December 2017

Statement of Members' Responsibilities
for the Year Ended 31 March 2017

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
ACR Professional Services 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 ACR Professional Services LLP for the year ended 31 March 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of ACR Professional Services 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 ACR Professional Services LLP and state those matters that we have agreed to state to the members of ACR Professional Services LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ACR Professional Services LLP members, as a body, for our work or for this report.

It is your duty to ensure that ACR Professional Services 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 loss of ACR Professional Services LLP. You consider that ACR Professional Services 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 ACR Professional Services 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.

Saffery Champness LLP

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Date: 4/1/18

ACR Professional Services LLP (Registered number: OC315307)

Income Statement
for the Year Ended 31 March 2017

	Notes	31/3/17 £	31/3/16 £
REVENUE		295,000	150,000
Administrative expenses		<u>484,553</u>	<u>80,170</u>
OPERATING (LOSS)/PROFIT	3	(189,553)	69,830
Interest payable and similar expenses		<u>12,223</u>	<u>11,314</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(201,776)</u>	<u>58,516</u>

The notes form part of these financial statements

Balance Sheet
31 March 2017

	Notes	31/3/17 £	31/3/16 £
FIXED ASSETS			
Property, plant and equipment	5	158,917	140,549
CURRENT ASSETS			
Debtors	6	356,186	1,775,370
CREDITORS			
Amounts falling due within one year	7	377,731	1,825,270
NET CURRENT LIABILITIES		(21,545)	(49,900)
TOTAL ASSETS LESS CURRENT LIABILITIES		137,372	90,649
CREDITORS			
Amounts falling due after more than one year	8	95,829	86,649
NET ASSETS ATTRIBUTABLE TO MEMBERS		41,543	4,000
LOANS AND OTHER DEBTS DUE TO MEMBERS		37,543	-
MEMBERS' OTHER INTERESTS			
Capital accounts		4,000	4,000
		41,543	4,000
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		37,543	-
Members' other interests		4,000	4,000
Amounts due from members	6	(177,095)	(1,764,630)
		(135,552)	(1,760,630)

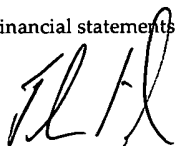
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

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 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.

The financial statements were approved by the members of the LLP on 22 December 2017 and were signed by:



J C M Biles - Designated member

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **GENERAL INFORMATION**

ACR Professional Services LLP (the LLP) provides professional services advice and management assistance to other professional firms.

The LLP is a limited liability partnership incorporated and domiciled in the UK. The address of its registered office is 6 Agar Street, London, WC2N 4HN.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland", the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention. 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.

These financial statements for the year ended 31 March 2017 are the first financial statements of ACR Professional Services LLP prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous year are not affected by the transition to FRS 102.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, other than land, at the following annual rates in order to write off each asset over its expected useful life:

Motor vehicles - 25% on cost

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

Members' drawings

Members receive monthly drawings during the financial year. The amount of such drawing is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP. Where drawings exceed the allocated profits then the excess is included in debtors as amounts due from Members.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The LLP classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transactions costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on trade date when the company is no longer a party to the contractual provisions of the instrument.

Financial assets are included on the balance sheet as trade and other receivables and cash and cash equivalents.

Financial liabilities are included on the balance sheet as trade and other payables and borrowings.

Trade receivables

Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

Trade payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

Interest-bearing borrowings

Interest-bearing borrowings are stated at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The members are not aware of any sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. **OPERATING (LOSS)/PROFIT**

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	31/3/17	31/3/16
	£	£
Depreciation - owned assets	53,299	44,345
Auditors' remuneration	-	2,500
(Profit)/loss on disposal of fixed assets	(15,667)	1,172

4. **INFORMATION IN RELATION TO MEMBERS**

	31/3/17	31/3/16
The average number of members during the year was	3	4

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 April 2016	204,441
Additions	85,000
Disposals	(64,000)
At 31 March 2017	<u>225,441</u>
DEPRECIATION	
At 1 April 2016	63,892
Charge for year	53,299
Eliminated on disposal	(50,667)
At 31 March 2017	<u>66,524</u>
NET BOOK VALUE	
At 31 March 2017	<u>158,917</u>
At 31 March 2016	<u>140,549</u>

At the balance sheet date, tangible fixed assets held under hire purchase or finance leases had a net book value of £158,918 (2016 - £140,549). The depreciation charge for the period in respect of these assets was £53,298 (2016 - £44,345).

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/17 £	31/3/16 £
Trade debtors	86,212	333
Amounts due from members	177,095	1,764,630
Other debtors	85,470	1,015
VAT	-	2,365
Prepayments and accrued income	7,409	7,027
	<u>356,186</u>	<u>1,775,370</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/17 £	31/3/16 £
Bank loans and overdrafts	2,684	2,983
Hire purchase contracts	47,886	48,866
Trade creditors	204,583	7,425
Taxation and social security	4,802	-
Other creditors	117,776	1,765,996
	<u>377,731</u>	<u>1,825,270</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/17 £	31/3/16 £
Hire purchase contracts	<u>95,829</u>	<u>86,649</u>

9. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

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