

# BrandOpus LLP

Annual Report and Financial Statements

For the year ended 30 April 2017

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# Brandopus LLP

## Limited Liability Partnership Information

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<b>Designated members</b>	N Wegrzyn P Taylor L Willmott
<b>Limited liability partnership number</b>	OC324120
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Auditor</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
<b>Business address</b>	1 Stephen Street London W1T 1AL
<b>Bankers</b>	Coutts & Co (Strand) 440 Strand London WC2R 0QS

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# Brandopus LLP

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# Brandopus LLP

## Balance Sheet

As at 30 April 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	55,520		45,410	
Tangible assets	6	732,150		1,055,424	
Investments	7	140,724		140,724	
			928,394		1,241,558
<b>Current assets</b>					
Debtors falling due after one year	10	402,605		499,359	
Debtors falling due within one year	10	3,381,372		3,267,666	
Cash at bank and in hand		4,580		4,773	
			3,788,557		3,771,798
<b>Creditors: amounts falling due within one year</b>	11	(3,863,769)		(3,086,827)	
<b>Net current (liabilities)/assets</b>			(75,212)		684,971
<b>Total assets less current liabilities</b>			853,182		1,926,529
<b>Creditors: amounts falling due after more than one year</b>	12		(164,182)		(1,227,076)
<b>Provisions for liabilities</b>	15		(202,750)		(202,750)
<b>Net assets attributable to members</b>			486,250		496,703
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			-		51,759
<b>Members' other interests</b>					
Members' capital classified as equity			486,250		444,944
			486,250		496,703
<b>Total members' interests</b>					
Amounts due from members			(1,272,208)		(868,882)
Loans and other debts due to members			-		51,759
Members' other interests			486,250		444,944
			(785,958)		(372,179)

# Brandopus LLP

## Balance Sheet (Continued)

As at 30 April 2017

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

The financial statements were approved by the members and authorised for issue on **30.1.18** and are signed on their behalf by:



.....  
N Wegrzyn

**Designated member**

**Limited Liability Partnership Registration No. OC324120**

# Brandopus LLP

## Reconciliation of Members' Interests

For the year ended 30 April 2017

<i>Current financial year</i>	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total 2017 £
Amount due to members				51,759	
Amount due from members				(868,882)	
Members' interests at 1 May 2016	444,944	-	444,944	(817,123)	(372,179)
Profit for the financial year available for discretionary division among members	-	994,103	994,103	-	994,103
Members' interests after profit for the year	444,944	994,103	1,439,047	(817,123)	621,924
Allocation of profit for the financial year	41,306	(994,103)	(952,797)	952,797	-
Drawings	-	-	-	(1,407,882)	(1,407,882)
Members' interests at 30 April 2017	486,250	-	486,250	(1,272,208)	(785,958)
Amounts due from members, included in debtors				(1,272,208)	
				(1,272,208)	

# Brandopus LLP

## Reconciliation of Members' Interests (Continued)

For the year ended 30 April 2017

<i>Prior financial year</i>	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total 2016 £
Amount due to members				126,182	
Amount due from members				(600,694)	
Members' interests at 1 May 2015	444,944	-	444,944	(474,512)	(29,568)
Profit for the financial year available for discretionary division among members	-	1,364,407	1,364,407	-	1,364,407
Members' interests after profit for the year	444,944	1,364,407	1,809,349	(474,512)	1,334,837
Allocation of profit for the financial year	-	(1,364,407)	(1,364,407)	1,364,407	-
Drawings	-	-	-	(1,707,018)	(1,707,018)
Members' interests at 30 April 2016	444,944	-	444,944	(817,123)	(372,179)
Amounts due to members				51,759	
Amounts due from members, included in debtors				(868,882)	
				(817,123)	

# Brandopus LLP

## Notes to the Financial Statements

For the year ended 30 April 2017

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### 1 Accounting policies

#### Limited liability partnership information

BrandOpus LLP is a limited liability partnership incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

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

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Patents & licences	20% straight line
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# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 1 Accounting policies

(Continued)

#### 1.5 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.

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, fittings & equipment	20% straight line
Computer equipment	25% - 33% straight line
Motor vehicles	25% straight line

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.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

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### 1 Accounting policies

(Continued)

#### ***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 trade and other payables, 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 receipts 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.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

### 1.10 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.

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

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### 1 Accounting policies

(Continued)

#### 1.11 Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 1.12 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.

#### 1.13 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.15 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 2 Employees

The average number of persons (including members) employed by the partnership during the year was:

	2017 Number	2016 Number
Average number of employees	7	8

### 3 Interest receivable and similar income

	2017 £	2016 £
<b>Interest income</b>		
Interest on bank deposits	240	329
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	30,000	-
Total income	30,240	327

### 4 Interest payable and similar charges

	2017 £	2016 £
Interest on bank overdrafts and loans	48,617	60,484
Interest on finance leases and hire purchase contracts	55,530	75,435
	104,147	135,919

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 5 Intangible fixed assets

	Patents & licences £
<b>Cost</b>	
At 1 May 2016	60,126
Additions	25,046
At 30 April 2017	85,172
<b>Amortisation and impairment</b>	
At 1 May 2016	14,716
Amortisation charged for the year	14,936
At 30 April 2017	29,652
<b>Carrying amount</b>	
At 30 April 2017	55,520
At 30 April 2016	45,410

### 6 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2016	1,811,950	667,805	246,228	2,725,983
Additions	7,028	47,062	68,680	122,770
Disposals	-	(2,064)	(31,984)	(34,048)
At 30 April 2017	1,818,978	712,803	282,924	2,814,705
<b>Depreciation and impairment</b>				
At 1 May 2016	867,847	568,678	234,034	1,670,559
Depreciation charged in the year	354,415	82,186	9,443	446,044
Eliminated in respect of disposals	-	(2,064)	(31,984)	(34,048)
At 30 April 2017	1,222,262	648,800	211,493	2,082,555
<b>Carrying amount</b>				
At 30 April 2017	596,716	64,003	71,431	732,150
At 30 April 2016	944,103	99,127	12,194	1,055,424

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 6 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £287,532 (2016 - £302,840) for the year.

	2017 £	2016 £
Fixtures, fittings & equipment	463,449	738,687
Motor vehicles	72,945	4,265
Computer equipment	-	2,852
	<u>536,394</u>	<u>745,804</u>

### 7 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	8	3	3
Unlisted investments		140,721	140,721
		<u>140,724</u>	<u>140,724</u>

### Movements in fixed asset investments

	Fixed asset investments £
<b>Cost or valuation</b>	
At 1 May 2016 & 30 April 2017	<u>140,724</u>
<b>Carrying amount</b>	
At 30 April 2017	<u>140,724</u>
At 30 April 2016	<u>140,724</u>

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 8 Subsidiaries

These financial statements are separate limited liability partnership financial statements for the year ended 30 April 2017.

Details of the limited liability partnership's subsidiaries at 30 April 2017 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	
				Direct	Indirect
BrandOpus Group Services Limited	England & Wales	Payroll services	Ordinary	100	0
Soup Brand Design Limited	England & Wales	Dormant	Ordinary	100	0
BrandOpus Holdings Limited	England & Wales	Dormant	Ordinary	100	0
BrandOpus (Australia) Pty Limited	Australia	Design	Ordinary	0	100
BrandOpus (US) INC	USA	Design	Ordinary	0	100
Brokkr Limited	England & Wales	Communications	Ordinary	0	100

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)Capital and Reserves	
	£	£
BrandOpus Group Services Limited	394,765	979,416
Soup Brand Design Limited	-	1
BrandOpus Holdings Limited	-	1
BrandOpus (Australia) Pty Limited	(65,799)	(88,519)
BrandOpus (US) INC	(60,735)	(73,217)
Brokkr Limited	(18,979)	(18,979)

### 9 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,888,322	2,364,939
Equity instruments measured at cost less impairment	140,721	140,721
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,010,663	4,269,874



# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 10 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,235,879	1,689,128
Amounts due from fellow group undertakings	249,769	176,169
Amounts due from members	1,272,208	868,882
Other debtors	69	283
Prepayments and accrued income	623,447	533,204
	<u>3,381,372</u>	<u>3,267,666</u>
<b>Amounts falling due after one year:</b>		
Other debtors	<u>402,605</u>	<u>499,359</u>
<b>Total debtors</b>	<u>3,783,977</u>	<u>3,767,025</u>

Debtors falling due after one year relates to a rental deposit payable at the end of the lease.

There is a charge registered against this to cover any repairs that may be required at the end of the lease period.

### 11 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	13	664,834	430,143
Obligations under finance leases	14	301,495	300,942
Trade creditors		647,292	348,479
Amounts due to group undertakings		925,486	756,039
Other taxation and social security		17,288	44,029
Other creditors		506,727	420,741
Accruals and deferred income		800,647	786,454
		<u>3,863,769</u>	<u>3,086,827</u>

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

### 12 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	13	-	813,551
Obligations under finance leases	14	164,182	413,525
		<u>164,182</u>	<u>1,227,076</u>

### 13 Loans and overdrafts

	2017 £	2016 £
Bank loans	341,660	813,551
Bank overdrafts	323,174	430,143
	<u>664,834</u>	<u>1,243,694</u>
Payable within one year	664,834	430,143
Payable after one year	-	813,551
	<u>-</u>	<u>813,551</u>

There is a fixed and floating charge over the assets of the company, delivered on 1 February 2013.

### 14 Finance lease obligations

	2017 £	2016 £
Future minimum lease payments due under finance leases:		
Within one year	301,495	300,942
Within two and five years	164,182	413,525
	<u>465,677</u>	<u>714,467</u>

Finance lease payments represent rentals payable by the limited liability partnership for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 51 months. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 15 Provisions for liabilities

	2017 £	2016 £
Provision for dilapidations	202,750	202,750
	<u>202,750</u>	<u>202,750</u>

Movements on provisions:

# Brandopus LLP

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

(Continued)

### 15 Provisions for liabilities

#### Provision for dilapidations £

At 1 May 2016 and 30 April 2017 202,750

### 16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.  
The senior statutory auditor was Esther Carder.  
The audit was Kingston Smith LLP.

### 17 Operating lease commitments

#### Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	859,347	830,763
Between two and five years	539,738	1,315,374
	<u>1,399,085</u>	<u>2,146,137</u>

### 18 Related party transactions

As at 30 April 2017, the LLP owed the father of a designated member, £150,000 (2016: £100,000) and owed a designated member, £180,000 (2016: £200,000).

The company has taken advantage of the exemption available in FRS 102 within section 33 "Related Party Disclosures" whereby it has not disclosed transactions with the immediate parent company or any wholly owned subsidiary undertaking of the group.

### 19 Controlling party

There is no ultimate controlling party. The limited liability partnership is controlled by its members.