

Amended

Registration number: OC328390.

EFS ADVISORY LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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EFS ADVISORY LLP

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LIMITED LIABILITY PARTNERSHIP INFORMATION

**Designated
members**

EFS Partners Limited
EFS Consultancy Limited

Registered office

Adam House
7 Adam Street
London
WC2N 6AA

Accountants

Rotherham Taylor Limited
Chartered Accountants
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
Lancashire
PR2 2YP

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EFS ADVISORY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The members present their report and the unaudited financial statements for the year ended 31 December 2017.

FIRM STRUCTURE

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

DESIGNATED MEMBERS

The members who held office during the year were as follows:

EFS Partners Limited

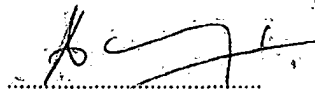
EFS Consultancy Limited

MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

The LLP's drawings policy allows each member to draw out of the partnership in accordance with their entitlement to their share of profits. If drawings are paid to members in excess of their entitlement this is paid back immediately. All payments are subject to the cash requirements of the LLP.

The members are entitled to the LLP's capital in the same proportions as the initial capital. No subsequent payment of capital by a member will affect their entitlement to the capital of the LLP. Any capital lost will be treated as reducing the entitlement of the members to the capital in the same proportions they originally contributed.

Approved by the Board on 18/4/18 and signed on its behalf by:



EFS Partners Limited
Designated member

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**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY ACCOUNTS OF
EFS ADVISORY LLP
FOR THE YEAR ENDED 31 DECEMBER 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of EFS Advisory LLP for the year ended 31 December 2017 set out on pages 4 to 7 from the limited liability partnerships 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 at icaew.com/membershandbook.

This report is made solely to the members of EFS Advisory LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of EFS Advisory LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EFS Advisory LLP and its members as a body for our work or for this report.

It is your duty to ensure that EFS Advisory LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of EFS Advisory LLP. You consider that EFS Advisory 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 accounts of EFS Advisory 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 accounts.

Rotherham Taylor Limited

Rotherham Taylor Limited
Chartered Accountants
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
Lancashire
PR2 2YP

Date: *18/6/18*

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EFS ADVISORY LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

| | 2017 | 2016 |
|---|------------------|------------------|
| | £ | £ |
| Turnover | 643,561 | 534,760 |
| Administrative expenses | <u>(529,849)</u> | <u>(338,825)</u> |
| Operating profit | 113,712 | 195,935 |
| Other interest receivable and similar income | <u>-</u> | <u>2</u> |
| Profit for the year before members' remuneration charged as an expense | 113,712 | 195,937 |
| Members' remuneration charged as an expense | <u>(113,712)</u> | <u>(195,937)</u> |
| Profit/(loss) for the year available for discretionary division among members | <u>-</u> | <u>-</u> |

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EFS ADVISORY LLP

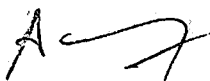
(REGISTRATION NUMBER: OC328390)
BALANCE SHEET AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------|-----------|
| Current assets | | | |
| Debtors | 2 | 198,452 | - |
| Cash and short-term deposits | | 702,348 | 629,183 |
| | | 900,800 | 629,183 |
| Creditors: Amounts falling due within one year | 3 | (611,727) | (453,822) |
| Net assets attributable to members | | 289,073 | 175,361 |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Members' capital classified as a liability | | 288,073 | 174,361 |
| Equity | | | |
| Members' capital classified as equity | | 1,000 | 1,000 |
| | | 289,073 | 175,361 |
| Total members' interests | | | |
| Loans and other debts due to members | | 288,073 | 174,361 |
| Equity | | 1,000 | 1,000 |
| | | 289,073 | 175,361 |

For the year ending 31 December 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.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of EFS Advisory LLP (registered number OC328390) were approved by the Board and authorised for issue on 18/6/18. They were signed on behalf of the limited liability partnership by:



.....
EFS Partners Limited
Designated member

EFS ADVISORY 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.

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 financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017).

The functional currency of EFS Advisory 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.

MEMBERS' REMUNERATION AND DIVISION OF PROFITS

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

FOREIGN CURRENCY

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

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 or related deferred taxation are 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.

EFS ADVISORY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

FINANCIAL INSTRUMENTS

The LLP only has basic financial assets and liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled (in the respect of debtors) any impairment losses.

2 Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 198,452 | - |

3 Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------|-----------|-----------|
| Trade creditors | - | 1,175 |
| Other creditors | 611,727 | 451,472 |
| Accruals and deferred income | - | 1,175 |
| | 611,727 | 453,822 |