

REGISTERED NUMBER: OC330920

**MBC BRAND CONSULTANTS LLP**  
**Filleted Unaudited Financial Statements**  
**30th September 2017**

SATURDAY



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09/06/2018  
COMPANIES HOUSE

# **MBC BRAND CONSULTANTS LLP**

## **Financial Statements**

**Year ended 30th September 2017**

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# **MBC BRAND CONSULTANTS LLP**

## **Designated Members and Professional Advisers**

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### **Designated members**

G. Gilthorpe  
E. S. Gilthorpe

### **Registered office**

Swarland Dene  
Felton  
Morpeth  
Northumberland  
NE65 9HT

### **Accountants**

Tait Walker LLP  
Chartered accountant  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

### **Bankers**

Bank of Scotland  
41/51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

Barclays Bank PLC  
Unit 50  
Northumbria House  
Cramlington  
Northumberland  
NE23 6QP

# **MBC BRAND CONSULTANTS LLP**

## **Members' Report**

**Year ended 30th September 2017**

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The members present their report and the unaudited financial statements of the LLP for the year ended 30th September 2017.

### **Principal activities**

The principal activity of the company during the year was that of marketing consultancy.

### **Designated members**

The designated members who served the LLP during the year were as follows:

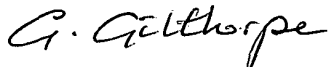
G. Gilthorpe  
E. S. Gilthorpe

### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on ...07/06/18..... and signed on behalf of the members by:



G. Gilthorpe  
Designated Member

# MBC BRAND CONSULTANTS LLP

## Statement of Financial Position

30th September 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		28,942		16,142
<b>Current assets</b>					
Debtors	5	317		338	
Cash at bank and in hand		24,174		9,227	
		24,491		9,565	
<b>Creditors: amounts falling due within one year</b>	6	4,571		7,335	
<b>Net current assets</b>			19,920		2,230
<b>Total assets less current liabilities</b>			48,862		18,372
<b>Net assets</b>			48,862		18,372
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	7		48,662		18,172
<b>Members' other interests</b>					
Members' capital classified as equity			200		200
Other reserves			-		-
			48,862		18,372
<b>Total members' interests</b>					
Loans and other debts due to members	7		48,662		18,172
Members' other interests			200		200
			48,862		18,372

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 30th September 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

# **MBC BRAND CONSULTANTS LLP**

## **Statement of Financial Position** *(continued)*

**30th September 2017**

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These financial statements were approved by the members and authorised for issue on 07/06/18, and are signed on their behalf by:



G. Gilthorpe  
Designated Member

Registered number: OC330920

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The notes on pages 5 to 9 form part of these financial statements.

# **MBC BRAND CONSULTANTS LLP**

## **Notes to the Financial Statements**

**Year ended 30th September 2017**

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### **1. General information**

The LLP is registered in England and Wales.

The address of the registered office is Swarland Dene, Felton, Morpeth, Northumberland, NE65 9HT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

# **MBC BRAND CONSULTANTS LLP**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30th September 2017**

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### **3. Accounting policies** *(continued)*

#### **Members' participation rights** *(continued)*

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.



# **MBC BRAND CONSULTANTS LLP**

## **Notes to the Financial Statements *(continued)***

**Year ended 30th September 2017**

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### **3. Accounting policies *(continued)***

#### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

# MBC BRAND CONSULTANTS LLP

## Notes to the Financial Statements *(continued)*

### Year ended 30th September 2017

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1st October 2016	538	27,260	4,129	31,927
Additions	–	28,725	–	28,725
Disposals	–	(27,260)	–	(27,260)
<b>At 30th September 2017</b>	<u>538</u>	<u>28,725</u>	<u>4,129</u>	<u>33,392</u>
<b>Depreciation</b>				
At 1st October 2016	484	12,246	3,055	15,785
Charge for the year	14	4,039	299	4,352
Disposals	–	(15,687)	–	(15,687)
<b>At 30th September 2017</b>	<u>498</u>	<u>598</u>	<u>3,354</u>	<u>4,450</u>
<b>Carrying amount</b>				
<b>At 30th September 2017</b>	<u>40</u>	<u>28,127</u>	<u>775</u>	<u>28,942</u>
At 30th September 2016	<u>54</u>	<u>15,014</u>	<u>1,074</u>	<u>16,142</u>

#### 5. Debtors

	2017 £	2016 £
Other debtors	<u>317</u>	<u>338</u>

#### 6. Creditors: amounts falling due within one year

	2017 £	2016 £
Social security and other taxes	2,000	1,701
Other creditors	<u>2,571</u>	<u>5,634</u>
	<u>4,571</u>	<u>7,335</u>

# **MBC BRAND CONSULTANTS LLP**

## **Notes to the Financial Statements *(continued)***

**Year ended 30th September 2017**

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**7. Loans and other debts due to members**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to members in respect of profits	<b><u>48,662</u></b>	<b><u>18,172</u></b>

**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1st October 2015.

No transitional adjustments were required in equity or profit or loss for the year.