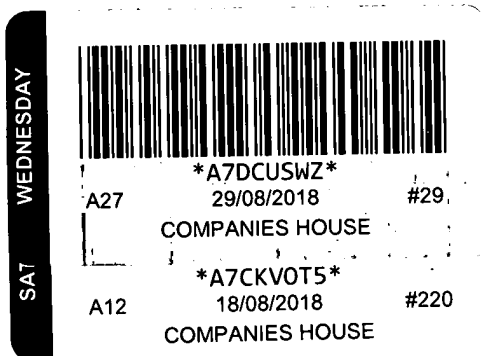


Clayton Holmes Naisbitt Financial Consultancy LLP
Unaudited Financial Statements
31 March 2018

REGISTERED NUMBER: OC338091



Clayton Holmes Naisbitt Financial Consultancy LLP

Financial Statements

Year ended 31 March 2018

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Clayton Holmes Naisbitt Financial Consultancy LLP

Members' Report

Year ended 31 March 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2018.

Principal activities

The principal activity of the partnership during the year was the provision of financial services.

Designated members

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


L. M. Clayton
R. M. Holmes
P. S. Naisbitt
Clayton Holmes Naisbitt Ltd

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 5 July 2018 and signed on behalf of the members by:



P. S. Naisbitt
Designated Member

Registered office:
1 Victoria Court
Bank Square
Morley
Leeds
West Yorkshire
LS27 9SE

Clayton Holmes Naisbitt Financial Consultancy LLP

Chartered Accountant's Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Clayton Holmes Naisbitt Financial Consultancy LLP

Year ended 31 March 2018


In order to assist you to fulfil your duties under 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, we have prepared for your approval the financial statements of Clayton Holmes Naisbitt Financial Consultancy LLP for the year ended 31 March 2018, which comprise the statement of financial position, reconciliation of members' interests 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the members of Clayton Holmes Naisbitt Financial Consultancy LLP, as a body, in accordance with the terms of our engagement letter dated. Our work has been undertaken solely to prepare for your approval the financial statements of Clayton Holmes Naisbitt Financial Consultancy LLP and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clayton Holmes Naisbitt Financial Consultancy LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Clayton Holmes Naisbitt Financial Consultancy 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 profit of Clayton Holmes Naisbitt Financial Consultancy LLP. You consider that Clayton Holmes Naisbitt Financial Consultancy 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 Clayton Holmes Naisbitt Financial Consultancy 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.



NOVIS & Co.
Chartered accountants

1 Victoria Court
Bank Square
Morley
Leeds
West Yorkshire
LS27 9SE

Clayton Holmes Naisbitt Financial Consultancy LLP

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	330,797	135,529
Current assets			
Debtors	9	151,060	100,748
Cash at bank and in hand		500,893	663,051
		<u>651,953</u>	<u>763,799</u>
Creditors: amounts falling due within one year	10	<u>336,266</u>	<u>312,992</u>
Net current assets		315,687	450,807
Total assets less current liabilities		646,484	586,336
Creditors: amounts falling due after more than one year	11	<u>111,014</u>	<u>129,033</u>
Net assets		<u>535,470</u>	<u>457,303</u>
Represented by:			
Loans and other debts due to members			
Other amounts	14	<u>535,470</u>	<u>457,303</u>
Total members' interests			
Loans and other debts due to members	14	<u>535,470</u>	<u>457,303</u>

For the year ending 31 March 2018 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 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the LLPs regime.

The members of the LLP have elected not to include a copy of the income statement within the financial statements.

The statement of financial position
continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

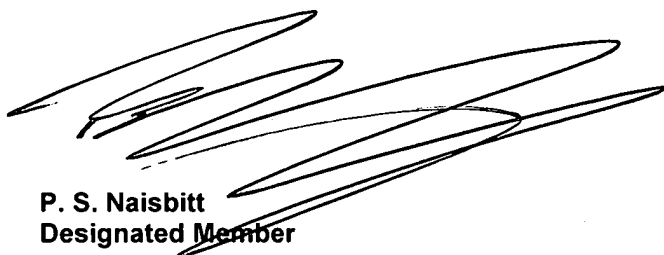
Clayton Holmes Naisbitt Financial Consultancy LLP

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the members and authorised for issue on 5 July 2018, and are signed on their behalf by:

(Signature)



P. S. Naisbitt
Designated Member

Registered number: OC338091

The notes on pages 7 to 12 form part of these financial statements.

Clayton Holmes Naisbitt Financial Consultancy LLP

Reconciliation of Members' Interests

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total_2018
	£	£	£	£	£
Balance at 1 April 2017	–	–	457,303	457,303	457,303
Profit for the financial year available for discretionary division among members	344,921	344,921			344,921
Members' interests after profit for the year	344,921	344,921	457,302	457,302	802,223
Other division of profits	(344,921)	(344,921)	344,921	344,921	–
Introduced by members		–	184,568	184,568	184,568
Drawings			(451,322)	(451,322)	(451,322)
Balance at 31 March 2018	–	–	535,470	535,470	535,470

The reconciliation of members' interests continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

Clayton Holmes Naisbitt Financial Consultancy LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total_2017 £
Balance at 1 April 2016	—	—	452,291	452,291	452,291
Profit for the financial year available for discretionary division among members	300,757	300,757			300,757
Members' interests after profit for the year	300,757	300,757	452,291	452,291	753,048
Other division of profits	(300,757)	(300,757)	300,757	300,757	—
Introduced by members		—	88,394	88,394	88,394
Drawings			(384,139)	(384,139)	(384,139)
Balance at 31 March 2017	—	—	457,303	457,303	457,303

The notes on pages 7 to 12 form part of these financial statements.

Clayton Holmes Naisbitt Financial Consultancy LLP

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 1 Victoria Court, Bank Square, Morley, Leeds, LS27 9SE, West Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with 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 July 2014 (SORP 2014).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

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.

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.

Clayton Holmes Naisbitt Financial Consultancy LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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:

Leasehold Property	-	10% straight line
Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	33% straight line

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.

Clayton Holmes Naisbitt Financial Consultancy LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the LLP wholly undertaken in the United Kingdom.

Clayton Holmes Naisbitt Financial Consultancy LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Other operating income

	2018 £	2017 £
Other operating income	<u>—</u>	<u>1,730</u>

6. Operating profit

Operating profit or loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	52,390	48,273
Gains on disposal of tangible assets	(1,508)	(5,532)

7. Interest payable and similar charges

	2018 £	2017 £
Interest on obligations under finance leases and hire purchase contracts	9,968	7,893
Other interest payable and similar charges	53	—
	<u>10,021</u>	<u>7,893</u>

8. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2017	—	38,503	242,055	—	280,558
Additions	95,659	25,214	96,405	49,324	266,602
Disposals	—	(22,981)	(44,906)	—	(67,887)
At 31 March 2018	<u>95,659</u>	<u>40,736</u>	<u>293,554</u>	<u>49,324</u>	<u>479,273</u>
Depreciation					
At 1 April 2017	—	32,815	112,214	—	145,029
Charge for the year	9,566	11,979	25,913	4,932	52,390
Disposals	—	(22,981)	(25,962)	—	(48,943)
At 31 March 2018	<u>9,566</u>	<u>21,813</u>	<u>112,165</u>	<u>4,932</u>	<u>148,476</u>
Carrying amount					
At 31 March 2018	<u>86,093</u>	<u>18,923</u>	<u>181,389</u>	<u>44,392</u>	<u>330,797</u>
At 31 March 2017	<u>—</u>	<u>5,688</u>	<u>129,841</u>	<u>—</u>	<u>135,529</u>

Clayton Holmes Naisbitt Financial Consultancy LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

8. Tangible assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2018	92,630
At 31 March 2017	129,841

9. Debtors

	2018 £	2017 £
Other debtors	151,060	100,748

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	35,393	18,453
Social security and other taxes	10,259	6,875
Other creditors	290,614	287,664
	336,266	312,992

11. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	111,014	129,033

12. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are:

	2018 £	2017 £
Not later than 1 year	24,553	23,942
Later than 1 year and not later than 5 years	111,014	129,033
	135,567	152,975

Clayton Holmes Naisbitt Financial Consultancy LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

13. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £24,620 (2017: £30,224).

14. Loans and other debts due to members

	2018 £	2017 £
Amounts owed to members in respect of profits	<u>535,470</u>	<u>457,303</u>

15. Related party transactions

During the year the partnership had transactions with Clayton Holmes Naisbitt Limited. The partners, L. M. Clayton, R. M. Holmes and P. S. Naisbitt are also directors of Clayton Holmes Naisbitt Limited.

The profit from Clayton Holmes Naisbitt Financial Consultancy LLP is transferred to and is shown within Clayton Holmes Naisbitt Limited financial statements. These profits amounted to £269,921 (2017 - £225,757).

Included within the reconciliation of members interests (page 7) are the amounts due to Clayton Holmes Naisbitt Limited in respect of these transactions.