

REGISTERED NUMBER: OC349009

**Beaumont Financial Partnership LLP**  
**Filleted Unaudited Financial Statements**  
**31st March 2017**

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## **Beaumont Financial Partnership LLP**

### **Members' Report**

**Year Ended 31st March 2017**

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

#### **Principal Activities**

The principal activity of the company during the year was that of financial advisors.

#### **Designated Members**

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

Mr M C Evans  
Beaumont Financial Planning 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 13th December 2017 and signed on behalf of the members by:

  
Mr M C Evans  
Designated Member

Trading address:  
21 Salop Road  
Oswestry  
Shropshire  
SY11 2NR

# Beaumont Financial Partnership LLP

## Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
<b>Fixed Assets</b>			
Intangible assets	5	37,530	46,913
Tangible assets	6	44,702	30,559
		<u>82,232</u>	<u>77,472</u>
<b>Current Assets</b>			
Debtors	7	410,859	398,880
Cash at bank and in hand		350	109
		<u>411,209</u>	<u>398,989</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>23,449</u>	<u>35,452</u>
<b>Net Current Liabilities</b>		<u>(387,760)</u>	<u>(363,537)</u>
<b>Total Assets Less Current Liabilities</b>		<u>469,992</u>	<u>441,009</u>
<b>Creditors: amounts falling due after more than one year</b>	9	27,593	–
<b>Net Assets</b>		<u>442,399</u>	<u>441,009</u>
<b>Represented by:</b>			
<b>Loans and Other Debts due to Members</b>			
Other amounts	10	<u>442,399</u>	<u>441,009</u>
<b>Members' Other Interests</b>			
Other reserves		–	–
		<u>442,399</u>	<u>441,009</u>
<b>Total Members' Interests</b>			
Amounts due from members		(410,859)	(393,880)
Loans and other debts due to members	10	442,399	441,009
Members' other interests		–	–
		<u>31,540</u>	<u>47,129</u>

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.

The statement of financial position  
continues on the following page.

The notes on pages 6 to 10 form part of these financial statements.

## **Beaumont Financial Partnership LLP**

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

**31st March 2017**

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For the year ending 31st March 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.

These financial statements were approved by the members and authorised for issue on 13th December 2017, and are signed on their behalf by:



**Mr M C Evans**  
Designated Member

Registered number: OC349009

**The notes on pages 6 to 10 form part of these financial statements.**

# Beaumont Financial Partnership LLP

## Reconciliation of Members' Interests

Year Ended 31st March 2017

	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
	£	£	£	£	£
Amounts due to members			441,009	441,009	
Amounts due from members			(393,880)	(393,880)	
Balance at 1st April 2016	–	–	47,129	47,129	47,129
Profit for the financial year available for discretionary division among members	138,978	138,978			138,978
Members' interests after profit for the year	138,978	138,978	47,129	47,129	186,107
Other division of profits	(138,978)	(138,978)	138,978	138,978	–
Introduced by members		–	–	–	–
Drawings			(154,567)	(154,567)	(154,567)
Amounts due to members			442,399	442,399	
Amounts due from members			(410,859)	(410,859)	
Balance at 31st March 2017	–	–	31,540	31,540	31,540

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

The notes on pages 6 to 10 form part of these financial statements.

# Beaumont Financial Partnership LLP

## Reconciliation of Members' Interests *(continued)*

Year Ended 31st March 2017

	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_2016
	£	£	£	£	£
Amounts due to members			441,185	441,185	
Amounts due from members			(390,968)	(390,968)	
Balance at 1st April 2015	–	–	50,217	50,217	50,217
Profit for the financial year available for discretionary division among members	(17,584)	(17,584)			(17,584)
Members' interests after profit for the year	(17,584)	(17,584)	50,217	50,217	32,633
Other division of profits	17,584	17,584	(17,584)	(17,584)	–
Introduced by members		–	14,597	14,597	14,597
Drawings			(101)	(101)	(101)
Amounts due to members			441,009	441,009	
Amounts due from members			(393,880)	(393,880)	
Balance at 31st March 2016	–	–	47,129	47,129	47,129

The notes on pages 6 to 10 form part of these financial statements.

## Beaumont Financial Partnership LLP

### Notes to the Financial Statements

Year Ended 31st March 2017

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**1. General Information**

The LLP is registered in England and Wales.

The address of the registered office is Emstrey House (North), Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG.

**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 presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

**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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Members' Participation Rights**

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.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the LLP's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

## Beaumont Financial Partnership LLP

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

**Year Ended 31st March 2017**

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

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **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	- 15% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 33% 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.

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.



**Beaumont Financial Partnership LLP****Notes to the Financial Statements (continued)****Year Ended 31st March 2017**

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**3. Accounting Policies (continued)****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**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, 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 payments 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 payments are 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.

Equity instruments issued by the company 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 company.

# Beaumont Financial Partnership LLP

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

### Year Ended 31st March 2017

#### 4. Staff Costs

The average number of persons employed by the company during the year, including the members, amounted to 2 (2016: 2).

#### 5. Intangible Assets

	Goodwill £
<b>Cost</b>	
At 1st April 2016 and 31st March 2017	93,826
<b>Amortisation</b>	
At 1st April 2016	46,913
Charge for the year	9,383
At 31st March 2017	56,296
<b>Carrying amount</b>	
At 31st March 2017	37,530
At 31st March 2016	46,913

#### 6. Tangible Assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1st April 2016	2,068	55,373	15,227	72,668
Additions	–	54,564	–	54,564
Disposals	–	(55,373)	–	(55,373)
At 31st March 2017	2,068	54,564	15,227	71,859
<b>Depreciation</b>				
At 1st April 2016	1,091	32,013	9,005	42,109
Charge for the year	310	13,641	3,110	17,061
Disposals	–	(32,013)	–	(32,013)
At 31st March 2017	1,401	13,641	12,115	27,157
<b>Carrying amount</b>				
At 31st March 2017	667	40,923	3,112	44,702
At 31st March 2016	977	23,360	6,222	30,559

#### 7. Debtors

	2017 £	2016 £
Other debtors	410,859	398,880

# Beaumont Financial Partnership LLP

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

Year Ended 31st March 2017

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

	2017	2016
	£	£
Trade creditors	6,411	10,975
Social security and other taxes	—	1
Other creditors	17,038	24,476
	<u>23,449</u>	<u>35,452</u>

Included within other creditors is £16,038 (2016 - £23,426) in respect of hire purchase and finance lease liabilities which are secured against the fixed assets to which they have financed.

### 9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>27,593</u>	<u>—</u>

Included within other creditors is £27,593 (2016 - £Nil) in respect of hire purchase and finance lease liabilities which are secured against the fixed assets to which they have financed.

### 10. Loans and Other Debts due to Members

	2017	2016
	£	£
Loans from members	52,564	52,564
Amounts owed to members in respect of profits	389,835	388,445
	<u>442,399</u>	<u>441,009</u>

### 11. Related Party Transactions

In the opinion of the members the controlling party is Mr M C Evans.

At the balance sheet date and included in debtors due within one year is £Nil (2016 - £5,000) owed by Beaumont Financial Planners Ltd, a company under the control of Mr M C Evans, which is repayable on demand.

### 12. Transition to FRS 102

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

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