
THE PILCHER HERSHMAN PARTNERSHIP LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

THE PILCHER HERSHMAN PARTNERSHIP LLP
REGISTERED NUMBER: OC353406

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets		59,196	73,439
Current assets			
Debtors: amounts falling due within one year	5	90,120	173,760
Cash at bank and in hand	6	749,701	564,821
		<u>839,821</u>	<u>738,581</u>
Creditors: amounts falling due within one year	7	(84,591)	(88,798)
Net current assets		755,230	649,783
Net assets attributable to members		<u>814,426</u>	<u>723,222</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	814,426	723,222
Total members' interests		<u>814,426</u>	<u>723,222</u>
Loans and other debts due to members		<u>814,426</u>	<u>723,222</u>

THE PILCHER HERSHMAN PARTNERSHIP LLP
REGISTERED NUMBER: OC353406

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

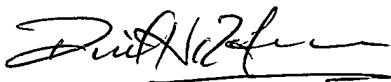
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

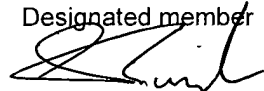
The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 13 June 2018.



D H Rosen
Designated member



S A Rinder
Designated member



D M Jackson
Designated member

The notes on pages 4 to 9 form part of these financial statements.

THE PILCHER HERSHMAN PARTNERSHIP LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2018

	EQUITY Members' other interests		DEBT 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 £
Amounts due to members			678,229	678,229	
Balance at 1 April 2016	-	-	678,228	678,228	678,228
Profit for the year available for discretionary division among members	1,254,762	1,254,762	-	-	1,254,762
Members' interests after profit for the year	1,254,762	1,254,762	678,228	678,228	1,932,990
Other division of profits	(1,254,762)	(1,254,762)	1,254,762	1,254,762	-
Amounts introduced by members	-	-	35,000	35,000	35,000
Drawings	-	-	(844,854)	(844,854)	(844,854)
Tax payments	-	-	(399,914)	(399,914)	(399,914)
Amounts due to members			723,222	723,222	
Balance at 31 March 2017	-	-	723,222	723,222	723,222
Profit for the year available for discretionary division among members	1,691,289	1,691,289	-	-	1,691,289
Members' interests after profit for the year	1,691,289	1,691,289	723,222	723,222	2,414,511
Other division of profits	(1,691,289)	(1,691,289)	1,691,289	1,691,289	-
Drawings	-	-	(1,028,518)	(1,028,518)	(1,028,518)
Tax payments	-	-	(571,566)	(571,566)	(571,566)
Amounts due to members			814,426	814,426	
Balance at 31 March 2018	-	-	814,426	814,426	814,426

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

THE PILCHER HERSHMAN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The Pilcher Hershman Partnership LLP is a limited liability partnership, domiciled in England and Wales, registration number OC353406. The registered office is 17 Savile Row, London, W1S 3PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE PILCHER HERSHMAN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE PILCHER HERSHMAN PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.9 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 7 (2017 - 6).

THE PILCHER HERSHMAN PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost or valuation	
At 1 April 2017	91,799
Additions	557
At 31 March 2018	<u>92,356</u>
Depreciation	
At 1 April 2017	18,360
Charge for the year on owned assets	14,800
At 31 March 2018	<u>33,160</u>
Net book value	
At 31 March 2018	<u><u>59,196</u></u>
At 31 March 2017	<u><u>73,439</u></u>

5. Debtors

	2018 £	2017 £
Trade debtors	55,774	144,303
Other debtors	970	-
Prepayments and accrued income	33,377	29,455
	<u><u>90,121</u></u>	<u><u>173,758</u></u>

THE PILCHER HERSHMAN PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	749,701	564,821
	<u>749,701</u>	<u>564,821</u>

7. Creditors: Amounts falling due within one year

	2018 £
Other taxation and social security	84,343
Other creditors	248
	<u>84,591</u>

	2018 £	2017 £
Management bank accounts		
Management bank accounts	999,561	1,541,284
Monies due to property owners	(999,561)	(1,541,284)
Total	<u>-</u>	<u>-</u>

THE PILCHER HERSHMAN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	(814,426)	(723,222)
	<u>(814,426)</u>	<u>(723,222)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Other amounts due to members	(814,426)	(723,222)
	<u>(814,426)</u>	<u>(723,222)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £1,615 (2017 - £160).