

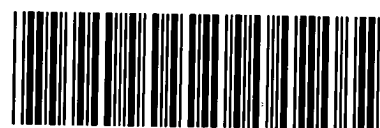
NEWTON PERKINS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

NEWTON PERKINS LLP
REGISTERED NUMBER: OC368931

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	97,243	128,693
Investments	6	4	4
		<u>97,247</u>	<u>128,697</u>
Current assets			
Debtors: amounts falling due within one year	7	1,021,567	1,021,017
Cash at bank and in hand	8	405,406	542,518
		<u>1,426,973</u>	<u>1,563,535</u>
Creditors: Amounts Falling Due Within One Year	9	(657,346)	(718,945)
Net current assets		<u>769,627</u>	<u>844,590</u>
Total assets less current liabilities		<u>866,874</u>	<u>973,287</u>
Net assets		<u>866,874</u>	<u>973,287</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	604,374	710,787
		<u>604,374</u>	<u>710,787</u>
Members' other interests			
Members' capital classified as equity		262,500	262,500
		<u>262,500</u>	<u>262,500</u>
		<u>866,874</u>	<u>973,287</u>
Total members' interests			
Loans and other debts due to members	10	604,374	710,787
Members' other interests		262,500	262,500
		<u>866,874</u>	<u>973,287</u>

NEWTON PERKINS LLP
REGISTERED NUMBER: OC368931

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

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 by:



RE Weaver
Designated member

Date: 18 December 2017

The notes on pages 5 to 11 form part of these financial statements.

NEWTON PERKINS LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Members capital (classified as equity) £	Total equity £
At 1 April 2016	262,500	262,500
Comprehensive income for the year		
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Capital introduced by members	50,000	50,000
Capital amounts repaid to members	(50,000)	(50,000)
Total transactions with members	-	-
At 31 March 2017	262,500	262,500

NEWTON PERKINS LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Members capital (classified as equity)	Total equity
	£	£
At 1 April 2015	262,500	262,500
Comprehensive income for the year		
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with members	-	-
At 31 March 2016	262,500	262,500

The notes on pages 5 to 11 form part of these financial statements.

NEWTON PERKINS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

These financial statements are presented in Pounds (GBP), as that is the currency in which all of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 31 March 2017 and presented to the nearest Pound.

The principal activity of the LLP during the year was the provision of services to its clients as chartered surveyors.

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is Peek House, 20 Eastcheap, London, EC3M 1NP.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

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.

NEWTON PERKINS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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:

Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% reducing balance

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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.

2.7 Financial instruments

The LLP only enters into basic financial instruments 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.8 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.

NEWTON PERKINS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 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.

2.11 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 Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

2.12 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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts contributed by members 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.

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 classified as liabilities and are presented in the Balance Sheet within 'Loans and other debts due to members'. They are therefore charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'.

2.13 Interest income

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

NEWTON PERKINS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's transaction streams and year-end financial position, the director considers there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 15 (2016 - 15).

5. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2016	42,022	45,809	153,495	325,727	567,053
Additions	-	-	564	4,235	4,799
Disposals	-	(23,325)	-	-	(23,325)
At 31 March 2017	42,022	22,484	154,059	329,962	548,527
Depreciation					
At 1 April 2016	42,022	26,784	75,522	294,032	438,360
Charge for the year on owned assets	-	3,763	15,707	7,185	26,655
Disposals	-	(13,731)	-	-	(13,731)
At 31 March 2017	42,022	16,816	91,229	301,217	451,284
Net book value					
At 31 March 2017	-	5,668	62,830	28,745	97,243
At 31 March 2016	-	19,025	77,973	31,695	128,693

NEWTON PERKINS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	4
	<hr/>
At 31 March 2017	4
	<hr/>
Net book value	
At 31 March 2017	4
	<hr/> <hr/>
At 31 March 2016	4
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Newton Perkins Property Management Limited	UK	Ordinary	100 %	Property management

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Newton Perkins Property Management Limited	4	107,487
	<hr/>	<hr/>
	4	107,487
	<hr/> <hr/>	<hr/> <hr/>

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

NEWTON PERKINS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Debtors

	2017 £	2016 £
Trade debtors	749,313	572,211
Amounts owed by group undertakings	10,001	193,377
Other debtors	13,299	7,269
Prepayments and accrued income	62,214	58,495
Amounts recoverable on long term contracts	186,740	189,665
	<u>1,021,567</u>	<u>1,021,017</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	405,406	542,518
	<u>405,406</u>	<u>542,518</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	20,451	7,699
Other taxation and social security	264,823	165,004
Other creditors	147,047	151,436
Accruals and deferred income	225,025	394,806
	<u>657,346</u>	<u>718,945</u>

NEWTON PERKINS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	604,374	710,787
	<u>604,374</u>	<u>710,787</u>

All amounts due to members are due within one year.

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

11. 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 £24,631 (2016 - £26,112).

12. Commitments under operating leases

At 31 March 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	229,290	305,720
	<u>229,290</u>	<u>305,720</u>

13. Related party transactions

Dividends totalling £107,487 (2016: £53,770) were received from its subsidiary undertaking, Newton Perkins Property Management Limited. The balance owed from its subsidiary at 31 March 2017 was £10,001 (2016: £193,377)

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.