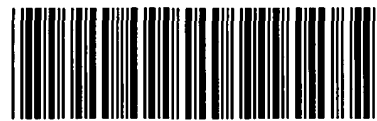


BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Mr A Springhall
Blusource Accountancy Limited

Limited liability partnership number OC369520

Registered office 13 Clarendon Street
Nottingham
Nottinghamshire
NG1 5HR

Accountants Smith Cooper Limited
2 Lace Market Square
Nottingham
NG1 1PB

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the limited liability partnership continued to be that of providing bespoke professional search and selection services throughout the East Midlands.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Springhall
Blusource Accountancy Limited

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the members



Mr A Springhall
Designated Member

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blusource Accountancy Practice (East Midlands) LLP for the year ended 31 December 2016 which comprise, the Balance Sheet and the related notes from the limited liability partnership'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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

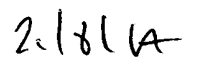
This report is made solely to the limited liability partnership's members of Blusource Accountancy Practice (East Midlands) LLP, as a body, in accordance with the terms of our engagement letter dated 2 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Blusource Accountancy Practice (East Midlands) LLP and state those matters that we have agreed to state to the limited liability partnership's members of Blusource Accountancy Practice (East Midlands) LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blusource Accountancy Practice (East Midlands) LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Blusource Accountancy Practice (East Midlands) 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 Blusource Accountancy Practice (East Midlands) LLP. You consider that Blusource Accountancy Practice (East Midlands) 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 Blusource Accountancy Practice (East Midlands) 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.


Smith Cooper Limited

Chartered Accountants


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2 Lace Market Square
Nottingham
NG1 1PB

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	25,762		18,761	
Cash at bank and in hand		53,803		11,560	
		<u>79,565</u>		<u>30,321</u>	
Creditors: amounts falling due within one year	4	(71,711)		(30,321)	
Net current assets			7,854		-
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			7,854		-
Total members' interests					
Amounts due from members			-		(3,062)
Loans and other debts due to members			7,854		-
			<u>7,854</u>		<u>(3,062)</u>


The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the limited liability partnership 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 Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 21 August 2017 and are signed on their behalf by:



Mr A Springhall
Designated member

Limited Liability Partnership Registration No. OC369520

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Current financial year	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)	Total	Total 2016	
	£		£		£
Members' interests at 1 January 2016	-	(3,062)	(3,062)		(3,062)
Profit for the financial year available for discretionary division among members	45,916	-	-		45,916
Members' interests after profit for the year	45,916	(3,062)	(3,062)		42,854
Other divisions of profits	(45,916)	45,916	45,916		-
Repayment of debt (including members' capital classified as a liability)	-	(35,000)	(35,000)		(35,000)
Members' interests at 31 December 2016	-	7,854	7,854		7,854

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors]			MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)	Other amounts	Total	Total 2015
	£		£	£	£
Members' interests at 1 January 2015	-	196	-	196	196
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	220	220	220
Profit for the financial year available for discretionary division among members	1,984	-	-	-	1,984
Members' interests after profit and remuneration for the year	1,984	196	220	416	2,400
Other divisions of profits	(1,984)	2,204	(220)	1,984	-
Repayment of debt (including members' capital classified as a liability)	-	(5,462)	-	(5,462)	(5,462)
Members' interests at 31 December 2015	-	(3,062)	-	(3,062)	(3,062)

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Blusource Accountancy Practice (East Midlands) LLP is a limited liability partnership incorporated in England and Wales. The registered office is 13 Clarendon Street, Nottingham, Nottinghamshire, NG1 5HR.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Blusource Accountancy Practice (East Midlands) LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services and predominantly from the permanent placement of candidates, which is recognised when an offer has been accepted by a candidate and a start date has been determined.

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.3 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Losses are automatically divided as they arise giving the LLP the right to seek payment from members. Therefore they are presented within members' remuneration charged as an expense and, to the extent they remain unpaid and are considered recoverable, shown as debtors in the Statement of Financial position and as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Classification of financial 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.5 Equity instruments

Equity instruments issued by the limited liability partnership 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 limited liability partnership.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.7 Retirement benefits and post retirement payments to members

Payments to defined contribution schemes are charged as an expense as they fall due.

1.8 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 2 (2015 - 2).

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	25,713	14,673
Amounts due from undertakings in which the LLP has a participating interest	49	429
Amounts due from members	-	3,062
Other debtors	-	597
	<u>25,762</u>	<u>18,761</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,585	70
Other taxation and social security	27,148	-
Other creditors	40,533	29,251
Accruals and deferred income	2,445	1,000
	<u>71,711</u>	<u>30,321</u>

BLUSOURCE ACCOUNTANCY PRACTICE (EAST MIDLANDS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Members schedule

	A Springhall G Emmerson		Blusource Accountancy Limited	Totals
	£	£	£	£
At 1 January 2016	(2,530)	(422)	(110)	(3,062)
Share of profit	16,071	6,887	22,958	45,916
	<hr/>	<hr/>	<hr/>	<hr/>
	13,541	6,465	22,848	45,916
	<hr/>	<hr/>	<hr/>	<hr/>
Less				
Drawings	(22,750)	(4,750)	(7,500)	(35,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts due (from) / due to member	(9,209)	1,715	15,348	7,854

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Related party transactions

All transactions that took place were on normal commercial terms and on an arms length basis and therefore no further disclosure is required by FRS102 Section 1A.