

# REGISTRAR

Registered number: OC372081

## FINANCIAL SERVICES TRAINING PARTNERS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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**FINANCIAL SERVICES TRAINING PARTNERS LLP**

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**FINANCIAL SERVICES TRAINING PARTNERS LLP**

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**INFORMATION**

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<b>Designated Members</b>	J R Kirkland J E Hough P M Grocott
<b>LLP registered number</b>	OC372081
<b>Registered office</b>	Acorn House 393 Midsummer Boulevard Milton Keynes MK9 3HP
<b>Accountants</b>	MHA MacIntyre Hudson Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

**FINANCIAL SERVICES TRAINING PARTNERS LLP**  
**REGISTERED NUMBER:OC372081**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	2,961	5,454
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	190,951	252,594
Cash at bank and in hand		218,095	204,693
		<u>409,046</u>	<u>457,287</u>
Creditors: amounts falling due within one year	7	(214,852)	(220,523)
<b>Net current assets</b>		<u>194,194</u>	<u>236,764</u>
<b>Total assets less current liabilities</b>		<u>197,155</u>	<u>242,218</u>
Creditors: amounts falling due after more than one year	8	-	(14,001)
<b>Net assets</b>		<u><u>197,155</u></u>	<u><u>228,217</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability	12	45,000	45,000
Other amounts	12	152,155	183,217
		<u>197,155</u>	<u>228,217</u>
		<u><u>197,155</u></u>	<u><u>228,217</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	12	<u><u>197,155</u></u>	<u><u>228,217</u></u>

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**FINANCIAL SERVICES TRAINING PARTNERS LLP**  
**REGISTERED NUMBER:OC372081**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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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.

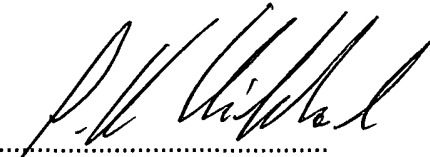
The members have not required the LLP to obtain an audit of its accounts for the year in question in accordance with section 476.

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 24 July 2017.

  
.....  
J R Kirkland  
Designated member

The notes on pages 4 to 10 form part of these financial statements.

Financial Services Training Partners LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

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## FINANCIAL SERVICES TRAINING PARTNERS LLP

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

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#### 1. General information

Financial Services Training Partners LLP is a limited liability partnership incorporated in England. Its registered number is OC372081. The address of its registered office is Acorn House, 393 Midsummer Boulevard, Milton Keynes, MK9 3HP, which is also its principal place of business. The principal activity of the LLP during the year was the supply of training to the financial services sector.

The financial statements are presented in sterling, which is also the functional currency of the LLP.

#### 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.

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## FINANCIAL SERVICES TRAINING PARTNERS LLP

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

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#### 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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 33.33% straight line

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 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 and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 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.

##### 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.

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## FINANCIAL SERVICES TRAINING PARTNERS LLP

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

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#### 2. Accounting policies (continued)

##### 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.

##### 2.11 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 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 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 profit and loss account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the balance sheet.

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 balance sheet.

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 balance sheet 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 balance sheet within 'Members' other interests'.



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**FINANCIAL SERVICES TRAINING PARTNERS LLP**

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

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**3. Employees**

The average monthly number of employees during the year was 6 (2016 - 6).

**4. Information in relation to members**

	2017 £	2016 £
Paid under the terms of the LLP agreement	290,598	425,074
	<u>290,598</u>	<u>425,074</u>

**5. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	3,741	25,462	29,203
Additions	581	-	581
At 31 March 2017	<u>4,322</u>	<u>25,462</u>	<u>29,784</u>
<b>Depreciation</b>			
At 1 April 2016	1,603	22,146	23,749
Charge for the period on owned assets	642	2,432	3,074
At 31 March 2017	<u>2,245</u>	<u>24,578</u>	<u>26,823</u>
<b>Net book value</b>			
At 31 March 2017	<u>2,077</u>	<u>884</u>	<u>2,961</u>
At 31 March 2016	<u>2,138</u>	<u>3,316</u>	<u>5,454</u>

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**FINANCIAL SERVICES TRAINING PARTNERS LLP**

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

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**6. Debtors**

	2017 £	2016 £
Trade debtors	182,293	234,694
Other debtors	3,830	9,180
Prepayments and accrued income	4,828	8,720
	<u>190,951</u>	<u>252,594</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	92,431	79,756
Other taxation and social security	46,748	34,247
Other creditors	13,971	19,685
Accruals and deferred income	61,702	86,835
	<u>214,852</u>	<u>220,523</u>

An amount of £13,971 (2016 £19,685) in other creditors was owing to J Pardy who ceased to be a member during the previous year.

**8. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	-	14,001
	<u>-</u>	<u>14,001</u>

An amount of £nil (2016 £14,001) in other creditors was owing to J Pardy who ceased to be a member during the previous year.

**9. Financial instruments**

All financial instruments are held at amortised cost.

**10. Pension commitments**

The LLP operates a defined contribution scheme for employees. The total employer contributions to this scheme were £1,283 (2016 - £320). There were no outstanding pension contributions at the year end or at the previous year end.

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**FINANCIAL SERVICES TRAINING PARTNERS LLP**

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

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**11. Commitments under operating leases**

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

	2017 £	2016 £
<b>Land and buildings</b>		
Not later than 1 year	1,000	10,100
	<u>1,000</u>	<u>10,100</u>
	2017 £	2016 £
<b>Other</b>		
Later than 1 year and not later than 5 years	9,756	12,452
	<u>9,756</u>	<u>12,452</u>

**12. Loans and other debts due to members**

	2017 £	2016 £
Members' capital treated as debt	45,000	45,000
Other amounts due to members	152,155	183,217
	<u>197,155</u>	<u>228,217</u>

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

	2017 £	2016 £
Falling due within one year	197,155	228,217

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

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**FINANCIAL SERVICES TRAINING PARTNERS LLP**

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

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**13. First time adoption of FRS 102**

The LLP's transition date to FRS102 was 1 April 2015. The LLP's last set of financial statements for the year ended 31 March 2016 was determined in accordance with its previous reporting framework, which was the Financial Reporting Standard for Smaller Entities 2015 and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on profit or net assets.