

REGISTRAR

Registered number: OC372081

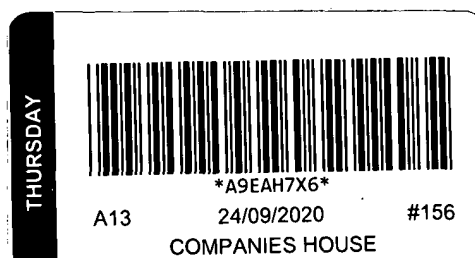
FINANCIAL SERVICES TRAINING PARTNERS LLP

UNAUDITED

MEMBERS ACCOUNTS AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020



FINANCIAL SERVICES TRAINING PARTNERS LLP

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FINANCIAL SERVICES TRAINING PARTNERS LLP

INFORMATION

Designated Members	J R Kirkland J E Hough P M Grocott
LLP registered number	OC372081
Registered office	Acorn House 393 Midsummer Boulevard Milton Keynes MK9 3HP
Accountants	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 2020

		2020 £	2019 £
Fixed assets			
Intangible assets	5	2,750	-
Tangible assets	6	5,142	3,088
		<u>7,892</u>	<u>3,088</u>
Current assets			
Debtors: amounts falling due within one year	7	228,701	277,502
Cash at bank and in hand		254,710	204,603
		<u>483,411</u>	<u>482,105</u>
Creditors: Amounts Falling Due Within One Year	8	(226,575)	(236,317)
Net current assets		<u>256,836</u>	<u>245,788</u>
Total assets less current liabilities		<u>264,728</u>	<u>248,876</u>
Net assets		<u>264,728</u>	<u>248,876</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		45,000	45,000
Other amounts	12	219,728	203,876
		<u>264,728</u>	<u>248,876</u>
		<u>264,728</u>	<u>248,876</u>
Total members' interests			
Loans and other debts due to members	12	264,728	248,876
		<u>264,728</u>	<u>248,876</u>

FINANCIAL SERVICES TRAINING PARTNERS LLP
REGISTERED NUMBER: OC372081

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 profit and loss account 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:


.....

J R Kirkland
Designated Member

Date: 24th August 2020

The notes on pages 5 to 12 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.

FINANCIAL SERVICES TRAINING PARTNERS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020**

DEBT			
Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as debt) £	Other amounts £	Total £
Amounts due to members	45,000	250,932	295,932
Balance at 1 April 2018	45,000	250,932	295,932
Members' remuneration charged as an expense	-	354,886	354,886
Members' interests after profit for the year	45,000	605,818	650,818
Amounts introduced by members	-	17,648	17,648
Drawings	-	(417,847)	(417,847)
Repayment of debt	-	(1,743)	(1,743)
Amounts due to members	45,000	203,876	248,876
Balance at 31 March 2019	45,000	203,876	248,876
Members' remuneration charged as an expense	-	333,043	333,043
Members' interests after profit for the year	45,000	536,919	581,919
Amounts introduced by members	-	6,937	6,937
Drawings	-	(323,770)	(323,770)
Repayment of debt	-	(358)	(358)
Amounts due to members	45,000	219,728	264,728
Balance at 31 March 2020	45,000	219,728	264,728

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.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 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.

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 Profit and Loss Account.

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 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 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.

2.8 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.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

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 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'.

3. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2020 No.	2019 No.
Employees	<u>7</u>	<u>7</u>

FINANCIAL SERVICES TRAINING PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Information in relation to members

	2020 £	2019 £
Paid under the terms of the LLP agreement	333,043	354,886
	333,043	354,886

5. Intangible assets

	Computer software £
Cost	
Additions	5,500
At 31 March 2020	5,500
Amortisation	
Charge for the year on owned assets	2,750
At 31 March 2020	2,750
Net book value	
At 31 March 2020	2,750
At 31 March 2019	-

FINANCIAL SERVICES TRAINING PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2019	5,025	27,324	32,349
Additions	-	4,788	4,788
At 31 March 2020	<u>5,025</u>	<u>32,112</u>	<u>37,137</u>
Depreciation			
At 1 April 2019	2,952	26,309	29,261
Charge for the year on owned assets	518	2,216	2,734
At 31 March 2020	<u>3,470</u>	<u>28,525</u>	<u>31,995</u>
Net book value			
At 31 March 2020	<u>1,555</u>	<u>3,587</u>	<u>5,142</u>
At 31 March 2019	<u>2,073</u>	<u>1,015</u>	<u>3,088</u>

FINANCIAL SERVICES TRAINING PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Debtors

	2020 £	2019 £
Trade debtors	211,024	222,486
Other debtors	3,830	3,830
Prepayments and accrued income	13,846	51,186
	<u>228,700</u>	<u>277,502</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	105,291	101,893
Other taxation and social security	47,479	43,168
Other creditors	3,150	-
Accruals and deferred income	70,655	91,256
	<u>226,575</u>	<u>236,317</u>

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 £7,995 (2019: £5,067). There were no outstanding pension contributions at the year end or at the previous year end.

FINANCIAL SERVICES TRAINING PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Commitments under operating leases

At 31 March 2020 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Land and buildings		
Not later than 1 year	1,100	12,100
	<u>1,100</u>	<u>12,100</u>
	2020 £	2019 £
Other		
Not later than 1 year	6,807	2,699
Later than 1 year and not later than 5 years	-	2,007
	<u>6,807</u>	<u>4,706</u>

12. Loans and other debts due to members

	2020 £	2019 £
Members' capital treated as debt	45,000	45,000
Other amounts due to members	219,728	203,876
	<u>264,728</u>	<u>248,876</u>

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

	2020 £	2019 £
Falling due within one year	264,728	248,876

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