

Chapman Associates Financial Planning LLP
Filleted Unaudited Financial Statements
28 February 2017



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Chapman Associates Financial Planning LLP

Financial Statements

Year ended 28 February 2017

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Chapman Associates Financial Planning LLP

Members' Report

Year ended 28 February 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 28 February 2017.

Principal activities

The principal activity of the company during the year was that of financial advisors.

Designated members

The designated members who served the LLP during the year were as follows:

S P Curley
L D Nash

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 6 November 2017 and signed on behalf of the members by:



L D Nash
Designated Member

Chapman Associates Financial Planning LLP

Statement of Financial Position

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	54,258	29,215
Current assets			
Debtors	5	121,590	126,498
Cash at bank and in hand		22,378	1,249
		<u>143,968</u>	<u>127,747</u>
Creditors: amounts falling due within one year	6	<u>9,980</u>	<u>13,467</u>
Net current assets		133,988	114,280
Total assets less current liabilities		188,246	143,495
Net assets		<u>188,246</u>	<u>143,495</u>
Represented by:			
Loans and other debts due to members			
Other amounts	7	<u>188,246</u>	<u>143,495</u>
Members' other interests			
Other reserves		-	-
		<u>188,246</u>	<u>143,495</u>
Total members' interests			
Loans and other debts due to members	7	<u>188,246</u>	<u>143,495</u>
Members' other interests		-	-
		<u>188,246</u>	<u>143,495</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the income statement has not been delivered.

For the year ending 28 February 2017 the LLP was entitled to exemption from audit under section 479A of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to subsidiary LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

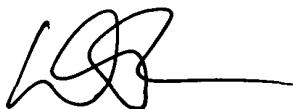
The notes on pages 4 to 7 form part of these financial statements.

Chapman Associates Financial Planning LLP

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the members and authorised for issue on 6 November 2017, and are signed on their behalf by:

A handwritten signature in black ink, appearing to be 'LD Nash', with a long horizontal line extending to the right.

L D Nash
Designated Member

Registered number: OC380495

The notes on pages 4 to 7 form part of these financial statements.

Chapman Associates Financial Planning LLP

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The LLP is registered in England and Wales.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015.

Revenue recognition

The turnover shown in the profit and loss account represents commission earned on work written during the year.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 income statement in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 income statement and are equity appropriations in the statement of financial position.

Chapman Associates Financial Planning LLP

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

2. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 statement of financial position within 'Loans and other debts due to members' and are charged to the income statement within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Chapman Associates Financial Planning LLP

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

2. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 12 (2016: 10).

Chapman Associates Financial Planning LLP

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

4. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 29 February 2016	12,306	33,950	46,256
Additions	4,057	89,756	93,813
Disposals	–	(60,716)	(60,716)
At 28 February 2017	16,363	62,990	79,353
Depreciation			
At 29 February 2016	5,816	11,225	17,041
Charge for the year	3,531	15,748	19,279
Disposals	–	(11,225)	(11,225)
At 28 February 2017	9,347	15,748	25,095
Carrying amount			
At 28 February 2017	7,016	47,242	54,258
At 28 February 2016	6,490	22,725	29,215

5. Debtors

	2017 £	2016 £
Trade debtors	114,514	119,422
Other debtors	7,076	7,076
	121,590	126,498

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,519	4,807
Social security and other taxes	3,461	3,371
Other creditors	5,000	5,289
	9,980	13,467

7. Loans and other debts due to members

	2017 £	2016 £
Amounts owed to members in respect of profits	188,246	143,495

8. Related party transactions

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".