

Limited Liability Partnership Registration No. OC387997 (England and Wales)

RIGHOUSLEY CONSULTING LLP
MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



RIGHOUSLEY CONSULTING LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members J E Lieber
Lieber Strategies (UK) Limited

Limited liability partnership number OC387997

Registered office First Floor
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

Accountants Wilson Wright LLP
Chartered Accountants
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

RIGHOUSLEY CONSULTING LLP

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RIGHOUSLEY CONSULTING 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.

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:

J E Lieber

Lieber Strategies (UK) Limited

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".

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.


The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



J E Lieber

Designated Member



RIGHOUSLEY CONSULTING LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RIGHOUSLEY CONSULTING 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 Righousley Consulting LLP for the year ended 31 December 2016 which comprise the Income Statement, the Statement Of Financial Position 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 Righousley Consulting LLP, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Righousley Consulting LLP and state those matters that we have agreed to state to the limited liability partnership's members of Righousley Consulting 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 Righousley Consulting LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Righousley Consulting 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 Righousley Consulting LLP. You consider that Righousley Consulting 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 Righousley Consulting 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.

Wilson Wright LLP
Chartered Accountants
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

30/6/17
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RIGHOUSLEY CONSULTING LLP

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	£	£
Revenue		507,949	698,813
Administrative expenses		(43,509)	(33,105)
Other operating income		26,189	-
		<u> </u>	<u> </u>
Profit for the financial year before members' remuneration and profit shares		490,629	665,708
		<u> </u>	<u> </u>
Profit for the financial year before members' remuneration and profit shares		490,629	665,708
Members' remuneration charged as an expense	3	(490,629)	(665,708)
		<u> </u>	<u> </u>
Profit for the financial year available for discretionary division among members		-	-
		<u> </u>	<u> </u>

RIGHOUSLEY CONSULTING LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	4		9,207		9,207
Current assets					
Trade and other receivables	5	103,905		23,760	
Cash at bank and in hand		264,024		466,249	
		<u>367,929</u>		<u>490,009</u>	
Current liabilities	6	(26,319)		(20,414)	
Net current assets			341,610		469,595
Total assets less current liabilities			<u>350,817</u>		<u>478,802</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			350,717		478,702
Members' other interests					
Members' capital classified as equity			100		100
			<u>350,817</u>		<u>478,802</u>
Total members' interests					
Loans and other debts due to members			350,717		478,702
Members' other interests			100		100
			<u>350,817</u>		<u>478,802</u>

RIGHOUSLEY CONSULTING LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2016

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 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 30/6/17 and are signed on their behalf by:



J E Lieber

Designated member

Limited Liability Partnership Registration No. OC387997

RIGHOUSLEY CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Righousley Consulting LLP is a limited liability partnership incorporated in England and Wales. The registered office is First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA.

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 July 2014, 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 Righousley Consulting 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 Revenue

Revenue is recognised when the service is performed to the extent that it is probable that economic benefits will flow into the company, excludes value added tax and arises solely in the United Kingdom.

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.

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.

RIGHOUSLEY CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

RIGHOUSLEY CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - (2015 - 0).

	2016 Number	2015 Number
Total	-	-

3 Members' remuneration

	2016 Number	2015 Number
The average number of members during the year was	2	2

	2016 £	2015 £
Automatic division of profits	490,629	665,708

4 Fixed asset investments

	2016 £	2015 £
Investments	9,207	9,207

Investments are held at cost less impairment (if applicable) as fair value cannot be reliably determined.

Movements in non-current investments

	Investments other than loans £
Cost	
At 1 January 2016 & 31 December 2016	9,207
Carrying amount	
At 31 December 2016	9,207
At 31 December 2015	9,207

RIGHOUSLEY CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	26,692	5,526
Other receivables	77,213	18,234
	<u>103,905</u>	<u>23,760</u>

6 Current liabilities

	2016	2015
	£	£
Other taxation and social security	19,720	18,914
Other payables	6,599	1,500
	<u>26,319</u>	<u>20,414</u>