

REGISTERED NUMBER: OC394710

HWM (Harrogate) LLP
Filleted Unaudited Financial Statements
31 March 2018



GOSTLING LIMITED
Chartered accountant
Unit 1, Union Business Park
Snaygill Industrial Estate
Skipton
North Yorkshire
BD23 2QR

HWM (Harrogate) LLP
Financial Statements
Year ended 31 March 2018

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HWM (Harrogate) LLP

Members' Report

Year ended 31 March 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2018.

Principal activities

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

Designated members

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

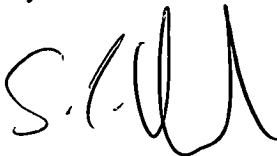
Mr S.T Hutchinson
Hutchinson Wealth Management
Ltd

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 7 December 2018 and signed on behalf of the members by:



Mr S.T Hutchinson
Designated Member

Registered office:
First Floor Suite
Craven Lodge
37 Victoria Avenue
Harrogate
HG1 5PX

HWM (Harrogate) LLP
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	175,569	307,245
Tangible assets	5	39,979	53,305
		<u>215,548</u>	<u>360,550</u>
Current assets			
Debtors	6	209,447	8,500
Cash at bank and in hand		607	1,125
		<u>210,054</u>	<u>9,625</u>
Prepayments and accrued income		1,967	810
Creditors: amounts falling due within one year	7	<u>52,540</u>	<u>60,802</u>
Net current assets/(liabilities)		<u>159,481</u>	<u>(50,367)</u>
Total assets less current liabilities		<u>375,029</u>	<u>310,183</u>
Net assets		<u>375,029</u>	<u>310,183</u>
Represented by:			
Loans and other debts due to members			
Other amounts	8	<u>375,029</u>	<u>310,183</u>
Members' other interests			
Other reserves		—	—
		<u>375,029</u>	<u>310,183</u>
Total members' interests			
Amounts due from members		(200,947)	—
Loans and other debts due to members	8	375,029	310,183
Members' other interests		—	—
		<u>174,082</u>	<u>310,183</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 statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 6 to 9 form part of these financial statements.

HWM (Harrogate) LLP

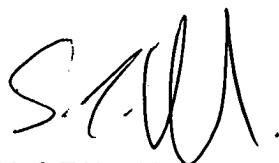
Statement of Financial Position *(continued)*

31 March 2018

For the year ending 31 March 2018 the LLP 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) relating to small 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.

These financial statements were approved by the members and authorised for issue on 7 December 2018, and are signed on their behalf by:



Mr S.T Hutchinson
Designated Member

Registered number: OC394710

HWM (Harrogate) LLP

Reconciliation of Members' Interests

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2018 £
Amounts due to members			310,183	310,183	
Amounts due from members			—	—	
Balance at 1 April 2017	—	—	310,183	310,183	310,183
Loss for the financial year available for discretionary division among members	(146,879)	(146,879)			(146,879)
Members' interests after loss for the year	(146,879)	(146,879)	310,183	310,183	163,304
Other division of profits	146,879	146,879	(146,879)	(146,879)	—
Introduced by members		—	129,280	129,280	129,280
Drawings			(118,502)	(118,502)	(118,502)
Amounts due to members			375,029	375,029	
Amounts due from members			(200,947)	(200,947)	
Balance at 31 March 2018	<u>—</u>	<u>—</u>	<u>174,082</u>	<u>174,082</u>	<u>174,082</u>

The reconciliation of members' interests continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

HWM (Harrogate) LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2017 £
Balance at 1 April 2016	—	—	443,109	443,109	443,109
Loss for the financial year available for discretionary division among members	(152,000)	(152,000)	—	—	(152,000)
Members' interests after loss for the year	(152,000)	(152,000)	443,109	443,109	291,109
Other division of profits	152,000	152,000	(152,000)	(152,000)	—
Introduced by members	—	—	247,574	247,574	247,574
Drawings	—	—	(228,500)	(228,500)	(228,500)
Balance at 31 March 2017	—	—	310,183	310,183	310,183

The notes on pages 6 to 9 form part of these financial statements.

HWM (Harrogate) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

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:

Motor vehicles - 25% reducing balance

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

HWM (Harrogate) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	658,381
Amortisation	
At 1 April 2017	351,136
Charge for the year	131,676
At 31 March 2018	482,812
Carrying amount	
At 31 March 2018	175,569
At 31 March 2017	307,245

HWM (Harrogate) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>71,074</u>	<u>71,074</u>
Depreciation		
At 1 April 2017	17,769	17,769
Charge for the year	<u>13,326</u>	<u>13,326</u>
At 31 March 2018	<u>31,095</u>	<u>31,095</u>
Carrying amount		
At 31 March 2018	<u>39,979</u>	<u>39,979</u>
At 31 March 2017	<u>53,305</u>	<u>53,305</u>

6. Debtors

	2018 £	2017 £
Other debtors	<u>209,447</u>	<u>8,500</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>52,540</u>	<u>60,802</u>

8. Loans and other debts due to members

	2018 £	2017 £
Amounts owed to members in respect of profits	<u>375,029</u>	<u>310,183</u>

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

There is no provision for specific legally enforceable protection afforded to creditors in such an event.

There are no restrictions or limitations on the ability of the members to reduce the amount of Members' other interests'.

9. Related party transactions

In the opinion of the members the controlling member is Mr S.T Hutchinson by virtue of his 100% shareholding in Hutchinson Wealth Management Ltd.