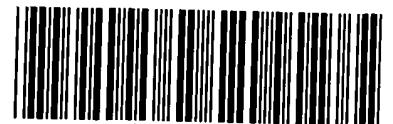


Limited Liability Partnership Registration No. OC396734 (England and Wales)

NICHOLS BROWN WEBBER LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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NICHOLS BROWN WEBBER LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	A.C. Nichols I.W. Brown M.H.W. Webber
Limited liability partnership number	OC396734
Registered office	Pond House Northend Henley on Thames Oxfordshire RG9 6LG
Accountants	Edwin Smith 32 Queens Road Reading Berkshire RG1 4AU

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		36,936		47,677
Current assets					
Debtors	4	90,158		90,259	
Cash at bank and in hand		41,437		19,574	
		<u>131,595</u>		<u>109,833</u>	
Creditors: amounts falling due within one year	5	<u>(26,138)</u>		<u>(34,212)</u>	
Net current assets			105,457		75,621
Total assets less current liabilities			<u>142,393</u>		<u>123,298</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			90,000		90,000
Other amounts			52,393		33,298
			<u>142,393</u>		<u>123,298</u>
Total members' interests					
Loans and other debts due to members			<u>142,393</u>		<u>123,298</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)


AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 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).

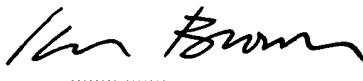
The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

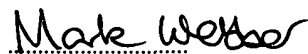
The financial statements were approved by the members and authorised for issue on 22 Aug '17 and are signed on their behalf by:



A.C. Nichols
Designated member



I.W. Brown
Designated Member



M.H.W. Webber
Designated Member

Limited Liability Partnership Registration No. OC396734

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RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2017

Current financial year

	DEBT			TOTAL
	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt)	Other amounts	MEMBERS' INTERESTS
			Total	Total 2017
		£	£	£
Amounts due to members		33,298		
Members' interests at 1 April 2016	90,000	33,298	123,298	123,298
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	348,766	348,766	348,766
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	90,000	382,064	472,064	472,064
Drawings	-	(329,671)	(329,671)	(329,671)
Members' interests at 31 March 2017	90,000	52,393	142,393	142,393
Amounts due to members		52,393		
		52,393		

NICHOLS BROWN WEBBER LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

<i>Prior financial year</i>	DEBT			TOTAL
	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt)	Other amounts	MEMBERS' INTERESTS
			Total	Total 2016
		£	£	£
Amounts due to members		38,146		
Members' interests at 1 April 2015	90,000	38,146	128,146	128,146
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	452,061	452,061	452,061
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	90,000	490,207	580,207	580,207
Drawings	-	(456,909)	(456,909)	(456,909)
Members' interests at 31 March 2016	90,000	33,298	123,298	123,298
Amounts due to members		33,298		
		33,298		

NICHOLS BROWN WEBBER LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

Nichols Brown Webber LLP is a limited liability partnership incorporated in England and Wales. The registered office is Pond House, Northend, Henley on Thames, Oxfordshire, RG9 6LG.

The limited liability partnership's principal activities are disclosed in the Members' Report.

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 January 2017, 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 March 2017 are the first financial statements of Nichols Brown Webber 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 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

NICHOLS BROWN WEBBER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% reducing balance
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

NICHOLS BROWN WEBBER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded for contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

Bank interest accruing on capital borrowed to fund the production of long term contracts is carried forward within long term contract balances.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

1.8 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 debtors 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

Basic financial liabilities, including creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NICHOLS BROWN WEBBER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits and post retirement payments to members

There is no provision for post-retirement payments to members included within the financial statements as the liability has been retained outside of the Members' Agreement and is a personal liability of the members.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 1 (2016 - 2).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	2,799	111,088	113,887
Additions	-	2,275	2,275
Disposals	-	(6,109)	(6,109)
At 31 March 2017	2,799	107,254	110,053
Depreciation and impairment			
At 1 April 2016	2,569	63,641	66,210
Depreciation charged in the year	23	12,789	12,812
Eliminated in respect of disposals	-	(5,905)	(5,905)
At 31 March 2017	2,592	70,525	73,117
Carrying amount			
At 31 March 2017	207	36,729	36,936
At 31 March 2016	230	47,447	47,677

NICHOLS BROWN WEBBER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	39,861	49,327
Other debtors	50,297	40,932
	<u>90,158</u>	<u>90,259</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	20,159	29,974
Other creditors	5,979	4,238
	<u>26,138</u>	<u>34,212</u>

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
<u>10,212</u>	<u>10,080</u>