

Registered number  
OC399866

**Finnams Management LLP**

**Accounts**

**31 May 2021**



**Finnams Management LLP**  
**Report and accounts**  
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**Finnams Management LLP**  
**LLP Information**

**Designated members**

Formation Office Ltd  
Secretary Solutions Ltd

**Accountants**

The Accountancy Partnership  
Twelve Quays House  
Egerton Wharf  
Wirral  
CH41 1LD

**Registered office**

63-66 Hatton Garden  
5th Floor, Suite 23  
London  
EC1N 8LE

**Registered number**

OC399866

**Finnams Management LLP  
Accountants' Report**

**Accountants' report to the members of  
Finnams Management LLP**

You consider that the LLP is exempt from an audit for the year ended 31 May 2021. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 (as applied by the LLP regulations) with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the LLP at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests and the related notes from the accounting records of the LLP and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

The Accountancy Partnership  
Accountants

Twelve Quays House  
Egerton Wharf  
Wirral  
CH41 1LD

14 December 2021

**Finnams Management LLP**  
**Profit and Loss Account**  
**for the year ended 31 May 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(589)	(968)
Dividends Income	90,066	118,134
<b>Operating profit</b>	<b>89,477</b>	<b>117,166</b>
Interest receivable	-	9,795
<b>Profit before members' remuneration and profit share</b>	<b>89,477</b>	<b>126,961</b>
<b>Profit for the financial year available for discretionary division among members</b>	<b>89,477</b>	<b>126,961</b>

**Finnams Management LLP****Registered number:**

OC399866

**Balance Sheet****as at 31 May 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	3	1,459,796	1,459,796
Investments held as current assets	4	110	110
Cash at bank and in hand		305,802	202,735
		<u>1,765,708</u>	<u>1,662,641</u>
<b>Creditors: amounts falling due within one year</b>	5	(86,968)	(86,970)
<b>Net current assets</b>		<u>1,678,740</u>	<u>1,575,671</u>
<b>Total assets less current liabilities</b>		1,678,740	1,575,671
<b>Creditors: amounts falling due after more than one year</b>	6	(1,491,459)	(1,477,867)
<b>Net assets attributable to members</b>		<u>187,281</u>	<u>97,804</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		2	2
Other reserves		187,279	97,802
		<u>187,281</u>	<u>97,804</u>
<b>Total members' interests</b>		<u>187,281</u>	<u>97,804</u>
Members' other interests		187,281	97,804
		<u>187,281</u>	<u>97,804</u>

For the year ended 31 May 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 14 December 2021 and signed on their behalf by:

  
 Formation Office Ltd  
 Designated member

**Finnams Management LLP**  
**Reconciliation of Members' Interests**  
**for the year ended 31 May 2021**  
**£**

	<b>EQUITY</b>				<b>DEBT</b>			<b>TOTAL</b>
	Members' other interests				Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total members' interests
<b>Balance at 1 June 2020</b>	2	-	97,802	97,804	-	-	-	97,804
Profit for the financial year available for discretionary division among members			89,477	89,477				89,477
<b>Members' interests after profit for the year</b>	2	-	187,279	187,281	-	-	-	187,281
<b>Balance at 31 May 2021</b>	2	-	187,279	187,281	-	-	-	187,281

**Finnams Management LLP**  
**Notes to the Accounts**  
**for the year ended 31 May 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Division of profits***

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

***Taxation***

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Stocks***



**Finnams Management LLP**  
**Notes to the Accounts**  
**for the year ended 31 May 2021**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Members' capital***

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**Finnams Management LLP**  
**Notes to the Accounts**  
**for the year ended 31 May 2021**

<b>2 Employees</b>	<b>2021 Number</b>	<b>2020 Number</b>
Average number of persons employed by the LLP	<u>0</u>	<u>0</u>
<b>3 Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	1,391,254	1,391,254
Other debtors	<u>68,542</u>	<u>68,542</u>
	<u>1,459,796</u>	<u>1,459,796</u>
<b>4 Investments held as current assets</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fair value</b>		
Unlisted investments	<u>110</u>	<u>110</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
Other creditors	<u>86,968</u>	<u>86,970</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2021 £</b>	<b>2020 £</b>
Obligations under finance lease and hire purchase contracts	<u>1,491,459</u>	<u>1,477,867</u>

**7 Other information**

Finnams Management LLP is a limited liability partnership incorporated in England. Its registered office is:  
63-66 Hatton Garden  
5th Floor, Suite 23  
London  
EC1N 8LE

**Finnams Management LLP****Administrative expenses****for the year ended 31 May 2021***This schedule does not form part of the statutory accounts of the LLP*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
General administrative expenses	-	-
Legal and professional costs	589	968
	<hr/>	<hr/>
	<b>589</b>	<b>968</b>

**Finnams Management LLP**  
**Detailed profit and loss account**  
**for the year ended 31 May 2021**

*This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other income/profits</b>	90,066	127,929
<b>Expenses</b>		
General administrative expenses	-	-
Legal and professional costs	589	968
	<u>589</u>	<u>968</u>
<b>Profit before members' remuneration and profit share</b>	<u>89,477</u>	<u>126,961</u>

**Finnams Management LLP**  
**Detailed profit and loss account**  
**for the year ended 31 May 2021**

*This schedule does not form part of the statutory accounts of the LLP*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other income/profits</b>		
Dividends Received	90,066	118,134
Interest receivable	-	9,795
	<u>90,066</u>	<u>127,929</u>
 <b>General administrative expenses</b>		
Subscriptions	<u>-</u>	<u>-</u>
 <b>Legal and professional costs</b>		
Accountants fees	<u>589</u>	<u>968</u>