

**HAXBY LLP**

**UNAUDITED FILLETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2017**



A38 \*A7930C1V\* #321  
29/06/2018  
COMPANIES HOUSE

**REDFORD & CO LIMITED**

Chartered Accountants  
1st Floor  
64 Baker Street  
London  
W1U 7GB

**HAXBY LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2017**

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**HAXBY LLP**  
**MEMBERS AND ADVISORS**

**Designated members**

Welbury London Limited  
Derrington Trustee Limited

**Registered office**

64 Baker Street  
London  
W1U 7GB

**Accountants**

Redford & Co Limited  
Chartered Accountants  
1st Floor  
64 Baker Street  
London  
W1U 7GB

**HAXBY LLP**  
**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	4	4,240,835	3,653,777
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		879,985	637,373
		<u>879,985</u>	<u>637,373</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>879,985</u>	<u>637,373</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,120,820</u>	<u>4,291,150</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>5,120,820</u>	<u>4,291,150</u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' other interests - members' capital	8	<u>5,120,820</u>	<u>4,291,150</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	8	<u>5,120,820</u>	<u>4,291,150</u>

The Statement of financial position continues on the following page.  
The notes on pages 4 to 7 form part of these financial statements.

# **HAXBY LLP**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 SEPTEMBER 2017**

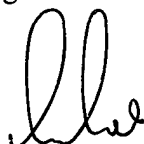
These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the period ending 30 September 2017, 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.

In accordance to section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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 on 16<sup>th</sup> April 2018 and are signed on their behalf by:



**DERRINGTON TRUSTEE LIMITED**

Registered Number: OC404524

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

**HAXBY LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2017**

**1. General information**

The LLP is registered in England and Wales.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A 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" issued in January 2017 (SORP 2017).

**3. 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.

**Revenue recognition**

Revenue represents the value of services provided under contracts, to the extent that there is a right to consideration, and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the statement of financial position date, revenue represents the value of the service provided to date, based on a proportion of the total expected consideration at completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**HAXBY LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2017**

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

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 statement of comprehensive income 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'.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# HAXBY LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

### 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.

### Financial instruments

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

#### 4. Investments

	£
Cost	
At 1 October 2016	3,653,777
Additions	587,058
	<hr/>
At 30 September 2017	4,240,835
	<hr/> <hr/>

#### 5. Loans and other debts due to members

	30 Sep 17
	£
Loans from members	5,037,650
Amounts owed to members in respect of profits	83,170
	<hr/>
	5,120,820
	<hr/> <hr/>



**HAXBY LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2017**

**6. INFORMATION IN RELATION TO MEMBERS**

	<b>2017</b>	<b>2016</b>
	<b>No</b>	<b>No</b>
The average number of members during the period was	<u><b>2</b></u>	<u><b>2</b></u>

**7. CONTROLLING INTEREST**

The LLP was controlled by the designated members throughout the current period.

**8. MEMBERS' INTERESTS**

	<b>Members' capital (classified as equity) £</b>	<b>Members' other interests Other reserves £</b>	<b>Total members' other interests £</b>
Balance at 1 October 2016	4,291,150		4,291,150
Profit for the financial period available for discretionary division amongst members	<u>83,170</u>	-	<u>83,170</u>
Members' interests after profit for the period	4,374,320	-	4,374,320
Introduced by members	<u>746,500</u>	-	<u>746,500</u>
Balance at 30 September 2017	<u><u>5,120,820</u></u>	-	<u><u>5,120,820</u></u>