

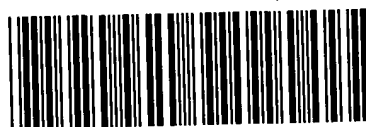
Registered number: OC324191

CHAPSMITH LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

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CHAPSMITH LLP

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CHAPSMITH LLP

INFORMATION

Designated Members

C Johnstone
JSP Limited

LLP registered number

OC324191

Registered office

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Independent Auditor

Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

CHAPSMITH LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2016

The members present their annual report together with the audited financial statements of Chapsmith LLP (the LLP) for the 13 month period ended 31 March 2016.

PRINCIPAL ACTIVITY

The LLP has been dormant throughout the year.

DESIGNATED MEMBERS

C Johnstone and JSP Limited were designated members of the LLP throughout the year.

MEMBERS' CAPITAL AND INTERESTS

The LLP maintains capital appropriate to the requirements of the business from time to time, as detailed in the LLP agreement.

The LLP maintains a flexible policy for the subscription of capital. Designated members will be invited to subscribe from time to time such that the LLP maintains its desired level of debt to capital. Members' capital is repaid on retirement from the LLP or earlier, with the agreement of the members. Members do not receive any interest on capital.

Profits are shared and drawings on account made in accordance with the LLP agreement.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, 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 (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHAPSMITH LLP

**MEMBERS' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2016**

AUDITOR

Crowe Clark Whitehill LLP has indicated its willingness to continue in office. The designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 7 October 2016 and signed on their behalf by:



C Johnstone
Designated member

CHAPSMITH LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAPSMITH LLP

We have audited the financial statements of Chapsmith LLP for the period ended 31 March 2016, set out on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the *Financial Reporting Standard for Smaller Entities (effective January 2015)* (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

CHAPSMITH LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAPSMITH LLP

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Martin Regan (senior statutory auditor)
for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

GL50 2QJ

13 October 2016

CHAPSMITH LLP

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2016**

The LLP has not traded during the period or the preceding financial year. During these periods, the LLP received no income and incurred no expenditure and therefore made neither profit or loss.

CHAPSMITH LLP
REGISTERED NUMBER: OC324191

BALANCE SHEET
AS AT 31 MARCH 2016

	31 March 2016 £	28 February 2015 £
TOTAL ASSETS LESS CURRENT LIABILITIES	-	-
	<hr/>	<hr/>
MEMBERS' FUNDS	-	-
	<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7 October 2016.



C Johnstone
Designated member

The notes on page 8 form part of these financial statements.

CHAPSMITH LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Chapsmith LLP is a limited liability partnership (LLP), incorporated and domiciled in the United Kingdom. The address of its registered office is Carrick House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ. The LLP is registered at Companies House England and Wales. Its registered number is OC324191.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

During the period, the LLP extended its year end by a month. As a result these financial statements are drawn up for the 13 month period to 31 March 2016 ('31 March 2016'), whilst the comparatives are for the 12 months period to 28 February 2015 ('28 February 2015').

2. INFORMATION IN RELATION TO MEMBERS

	2016 Number	2015 <i>Number</i>
The average number of members during the year was	2	2

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 March 2016 the ultimate parent undertaking was JSP Limited, a company incorporated in the United Kingdom. Copies of the financial statements for the group are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is deemed to be C Johnstone and family by virtue of their controlling interest in JSP Limited.