

Registration number: OC396605

Rivolus LLP

Members' Report and Unaudited Financial Statements
for the Year Ended 5 April 2018

Phoenix Accounts Limited
Ground Floor Office
23 High Street
Yatton
North Somerset
BS49 4JD

MONDAY



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Rivolus LLP

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Rivolus LLP
Partnership Information

Designated members	Mr Philip Washbourne Mrs Hefina Washbourne
Registered office	Wings, Court Street Winsham Chard TA20 4JE
Accountants	Phoenix Accounts Limited Ground Floor Office 23 High Street Yatton North Somerset BS49 4JD

Rivolus LLP

Members' Report for the Year Ended 5 April 2018

The members present their report and the financial statements for the year ended 5 April 2018.

Policy on members' drawings and the subscription and repayment of capital

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.

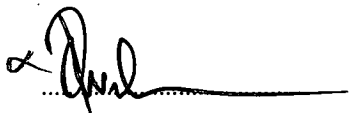
New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Designated members

The designated members of the LLP during the year were as follows:

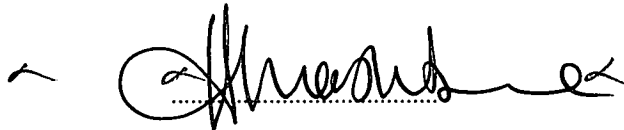
- Mr Philip Washbourne
- Mrs Hefina Washbourne

Approved by the members and signed on their behalf by:



Mr Philip Washbourne
Designated Member

Date: 06/12/2018



Mrs Hefina Washbourne
Designated Member

Date: 06/12/2018

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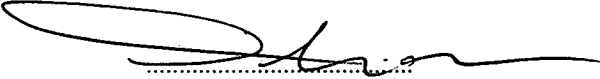
**Accountants' Report to the board of Members on the Preparation of the Unaudited
Statutory Accounts of
Rivolus LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Rivolus LLP for the year ended 5 April 2018 set out on pages 4 to 8 from the LLP's accounting records and from information and explanations you have given us.

This report is made solely to the members of Rivolus LLP, as a body, in accordance with the terms of our engagement letter dated 18 November 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Rivolus LLP and state those matters that we have agreed to state to the members of Rivolus LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rivolus LLP and its members as a body for our work or for this report.

It is your duty to ensure that Rivolus LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Rivolus LLP. You consider that Rivolus LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rivolus LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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Phoenix Accounts Limited

Date: 06/12/2018
.....

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23 High Street
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North Somerset
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Rivolus LLP
Profit and Loss Account for the Year Ended 5 April 2018

	Note	2018 £	2017 £
Cost of sales		(13,621)	(9,182)
Gross loss		<u>(13,621)</u>	<u>(9,182)</u>
Administrative expenses		(1,703)	(1,857)
Other operating income	2	9,266	145
Operating loss		<u>(6,058)</u>	<u>(10,894)</u>
Interest payable and similar charges		(1)	(9)
Loss for the financial year before members' remuneration and profit shares available for discretionary division amongst members		<u>(6,059)</u>	<u>(10,903)</u>
Other reserves brought forward		(38,334)	(27,431)
Other reserves carried forward		<u><u>(44,393)</u></u>	<u><u>(38,334)</u></u>

The notes on pages 7 to 8 form an integral part of these financial statements.

Rivolus LLP (Registration number: OC396605)

Balance Sheet as at 5 April 2018

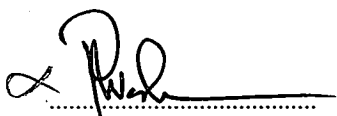
		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	4	94,549	94,549
Current assets			
Cash at bank and in hand		839	278
Creditors: Amounts falling due within one year	5	(702)	(450)
Net current assets/(liabilities)		137	(172)
Net assets		<u>94,686</u>	<u>94,377</u>
Represented by:			
Loans and other debts due to members	6	139,079	132,711
Equity: Members' other interests			
Other reserves		(44,393)	(38,334)
		<u>94,686</u>	<u>94,377</u>

For the financial year ended 5 April 2018, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

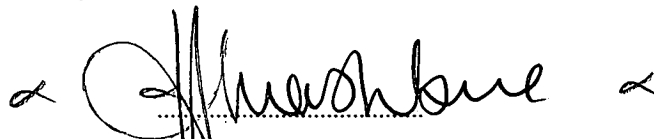
The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the members on 06/12/2018 and signed on their behalf by:



Mr Philip Washbourne
Designated Member



Mrs Hefina Washbourne
Designated Member

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sign
here

The notes on pages 7 to 8 form an integral part of these financial statements.

Rivolus LLP
Reconciliation of Members' Interests

	Other Reserves	Loans and Other Debts Due to Members	Total	2017
	£	£	£	£
As at 6 April 2017	(38,334)	132,711	94,377	94,099
Loss for the financial year available for discretionary division among members	(6,059)	-	(6,059)	(10,903)
Members' interests after profit for the year	(44,393)	132,711	88,318	83,196
Introduced by members	-	15,266	15,266	12,230
Repayments of debt (including members' capital classified as a liability)	-	(8,898)	(8,898)	(1,049)
As at 5 April 2018	<u>(44,393)</u>	<u>139,079</u>	<u>94,686</u>	<u>94,377</u>

The notes on pages 7 to 8 form an integral part of these financial statements.

Rivolus LLP

Notes to the Financial Statements for the Year Ended 5 April 2018

1 Accounting policies

Basis of preparation

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 in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings	0% straight line basis
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Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2 Other operating income

	2018	2017
	£	£
Rent receivable	<u>9,266</u>	<u>145</u>

3 Information in relation to members

	2018	2017
Average number of members during the year	<u>0</u>	<u>3</u>

Rivolus LLP

Notes to the Financial Statements for the Year Ended 5 April 2018

..... continued

4 Tangible fixed assets

	Freehold land and buildings £
Cost	
As at 6 April 2017 and 5 April 2018	<u>94,549</u>
Net book value	
As at 5 April 2018	<u>94,549</u>
As at 5 April 2017	<u>94,549</u>

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	<u>702</u>	<u>450</u>

6 Loans and other debts due to members

	2018 £	2017 £
Loans from members	<u>139,079</u>	<u>132,711</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

Rivolut LLP

Detailed Profit and Loss Account for the Year Ended 5 April 2018

	2018	2017
	£	£
Cost of sales		
Direct costs	1,706	-
Rates	1,154	1,059
Water rates	271	-
Light, heat and power	1,015	634
Insurance	179	218
Repairs and maintenance	<u>9,296</u>	<u>7,271</u>
	(13,621)	(9,182)
Administrative expenses (analysed below)	(1,703)	(1,857)
Other operating income		
Rent receivable	<u>9,266</u>	<u>145</u>
Operating loss	(6,058)	(10,894)
Interest payable and similar charges		
Bank interest payable	<u>(1)</u>	<u>(9)</u>
Loss for the financial year before members' remuneration and profit shares available for discretionary division amongst members	<u>(6,059)</u>	<u>(10,903)</u>

This page does not form part of the statutory financial statements.

Rivolus LLP

Detailed Profit and Loss Account for the Year Ended 5 April 2018

..... *continued*

	2018	2017
	£	£
General administrative expenses		
Telephone and fax	355	417
Printing, postage and stationery	3	18
Petrol or diesel	300	449
Parking charges	14	-
Travel and subsistence	179	523
Staff entertaining (allowable for tax)	150	-
Accountancy fees	702	450
	<u>1,703</u>	<u>1,857</u>

This page does not form part of the statutory financial statements.