Limited Liability Partnership Registration No. OC399775 (England and Wales)

J B MOTHERSOLE & ASSOCIATES LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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J B MOTHERSOLE & ASSOCIATES LLP

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF J B MOTHERSOLE & ASSOCIATES LLP

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J B Mothersole & Associates Llp for the year ended 31 March 2018 set out on pages to 10 from the limited liability partnership's accounting records and from information and explanations you have given us.

Ray Brown Accountancy Services

Accountants

5 November 2018

37 Lukes Lea
Marsworth
Tring
Herts
HP23 4NH

J B MOTHERSOLE & ASSOCIATES LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Profit for the financial year available for discretionary division among members	196,558	118,626
Other comprehensive income	-	-
Total comprehensive income for the year	196,558	118,626

J B MOTHERSOLE & ASSOCIATES LLP

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	4		28,422		37,898
Current assets		-		-	
Creditors: amounts falling due within one year	5	(19,158)		(33,592)	
Net current liabilities			(19,158)		(33,592)
Total assets less current liabilities			9,264		4,306
Represented by:					
Members' other interests					
Members' capital classified as equity			(187,294)		(114,320)
Other reserves classified as equity			196,558		118,626
			9,264		4,306
Total members' interests					
Members' other interests			9,264		4,306

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 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 3 November 2018 and are signed on their behalf by:

John Mothersole

Designated member

Limited Liability Partnership Registration No. OC399775

J B MOTHERSOLE & ASSOCIATES LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2018

Current financial year	EQUITY Members' other interests		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity)	**Other reserves**	**Total 2018**
	£	**£**	**£**
Members' interests at 1 April 2017	4,306	-	4,306
Profit for the financial year available for discretionary division among members	-	196,558	196,558
Members' interests after profit for the year	4,306	196,558	200,864
Repayments of capital	(191,600)	-	(191,600)
Members' interests at 31 March 2018	(187,294)	196,558	9,264

J B MOTHERSOLE & ASSOCIATES LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Prior financial year	EQUITY Members' other interests		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total 2017
	£	£	£
Members' interests at 1 April 2016	4,841	-	4,841
Profit for the financial year available for discretionary division among members	-	118,626	118,626
Members' interests after profit for the year	4,841	118,626	123,467
Repayments of capital	(119,161)	-	(119,161)
Members' interests at 31 March 2017	(114,320)	118,626	4,306

1 Accounting policies

Limited liability partnership information
J B Mothersole & Associates Llp is a limited liability partnership incorporated in England and Wales. The registered office is 39 Grove Road, Tring, Herts, HP23 5PD.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate.resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

1 Accounting policies **(Continued)**

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 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:

Fixtures, fittings & equipment	25% on the reducing balance
Motor vehicles	25% on the 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 profit and loss account.

1.6 Impairment of fixed assets

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Equity instruments

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.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

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 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2018 Number	2017 Number
Secretarial	2	2

3 Information in relation to members

	2018 Number	2017 Number
Average number of members during the year	2	2

	2018 £	2017 £

4 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	4,042	52,474	56,516
Depreciation and impairment			
At 1 April 2017	1,768	16,850	18,618
Depreciation charged in the year	569	8,907	9,476
At 31 March 2018	2,337	25,757	28,094
Carrying amount			
At 31 March 2018	1,705	26,717	28,422
At 31 March 2017	2,274	35,624	37,898

5 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Obligations under finance leases	6	18,558	32,992
Accruals and deferred income		600	600
		19,158	33,592

6 Finance lease obligations

Future minimum lease payments due under finance leases:	2018 £	2017 £
Within one year	18,558	14,435
Within two and five years	-	18,557
	18,558	32,992

Finance lease payments represent rentals payable by the limited liability partnership for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

7 Loans and other debts due to members

	2018 £	2017 £
Analysis of loans		

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