

Brambleside Risk Management LLP
Filleted Unaudited Financial Statements
31 December 2018



Brambleside Risk Management LLP

Financial Statements

Year ended 31 December 2018

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Brambleside Risk Management LLP

Members' Report

Year ended 31 December 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2018.

Principal activities

The principal activity of the partnership during the year was that of consultancy services and sales and marketing fulfilment operations.

Designated members

The designated members who served the LLP during the year were as follows:

Mr R Winter
Mr C A Seed
Mr R Smaje
Mr S Bland
Mr R Worrell

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

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 amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 23 July 2019 and signed on behalf of the members by:

Mr C A Seed
Designated Member

Registered office:
Scriven Stones
Forest Lane Head
Harrogate
North Yorkshire
HG2 7TE

Brambleside Risk Management LLP

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	4	1,250,383	574,311
Cash at bank and in hand		<u>7,909</u>	<u>2,102</u>
		1,258,292	576,413
Creditors: amounts falling due within one year	5	<u>3,220</u>	<u>1,000</u>
Net current assets		<u>1,255,072</u>	<u>575,413</u>
Total assets less current liabilities		<u>1,255,072</u>	<u>575,413</u>
Net assets		<u>1,255,072</u>	<u>575,413</u>
Represented by:			
Loans and other debts due to members			
Other amounts	6	<u>1,255,072</u>	<u>575,413</u>
Members' other interests			
Other reserves		<u>-</u>	<u>-</u>
		<u>1,255,072</u>	<u>575,413</u>
Total members' interests			
Loans and other debts due to members	6	<u>1,255,072</u>	<u>575,413</u>
Members' other interests		<u>-</u>	<u>-</u>
		<u>1,255,072</u>	<u>575,413</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 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.

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.

The statement of financial position
continues on the following page.

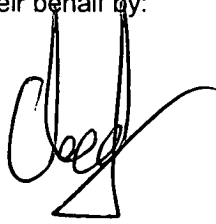
The notes on pages 6 to 8 form part of these financial statements.

Brambleside Risk Management LLP

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the members and authorised for issue on 23 July 2019, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'C A Seed', with a long horizontal stroke extending to the right.

Mr C A Seed
Designated Member

Registered number: OC335372

The notes on pages 6 to 8 form part of these financial statements.

Brambleside Risk Management LLP

Reconciliation of Members' Interests

Year ended 31 December 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£
Balance at 1 January 2018	–	–	575,413	575,413	575,413
Profit for the financial year available for discretionary division among members	3,544	3,544			3,544
Members' interests after profit for the year	3,544	3,544	575,413	575,413	578,957
Other division of profits	(3,544)	(3,544)	3,544	3,544	–
Introduced by members		–	676,115	676,115	676,115
Drawings			–	–	–
Balance at 31 December 2018	–	–	1,255,072	1,255,072	1,255,072

The reconciliation of members' interests continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

Brambleside Risk Management LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 December 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2017 £
Amounts due to members			1,394	1,394	
Amounts due from members			(249)	(249)	
Balance at 1 January 2017	—	—	1,145	1,145	1,145
Profit for the financial year available for discretionary division among members	1,298	1,298			1,298
Members' interests after profit for the year	1,298	1,298	1,145	1,145	2,443
Other division of profits	(1,298)	(1,298)	1,298	1,298	—
Introduced by members		—	575,140	575,140	575,140
Drawings			(2,170)	(2,170)	(2,170)
Amounts due to members			575,413	575,413	
Amounts due from members			—	—	
Balance at 31 December 2017	—	—	575,413	575,413	575,413

The notes on pages 6 to 8 form part of these financial statements.

Brambleside Risk Management LLP

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Scriven Stones, Forest Lane Head, Harrogate, North Yorkshire, HG2 7TE.

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.

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 right 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.

Brambleside Risk Management LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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'.

Financial instruments

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

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2018	2017
	£	£
Other debtors	<u>1,250,383</u>	<u>574,311</u>

Brambleside Risk Management LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,220	—
Other creditors	1,000	1,000
	<u>3,220</u>	<u>1,000</u>

6. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	<u>1,255,072</u>	<u>575,413</u>

7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.