

REGISTERED NUMBER: OC320004 (England and Wales)

**REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
CHELMSFORD FINANCIAL MANAGEMENT LLP**

Gane Jackson Scott LLP
Chartered Certified Accountants
Second Floor, Kestrel House
Falconry Court
Bakers Lane
Epping
Essex
CM16 5BD

CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

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FOR THE YEAR ENDED 31 MARCH 2019**

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CHELMSFORD FINANCIAL MANAGEMENT LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DESIGNATED MEMBERS: Mrs P E Connor
N J Connor

REGISTERED OFFICE: The Fold
7 High Pasture
Little Baddow
Essex
CM3 4TS

REGISTERED NUMBER: OC320004 (England and Wales)

ACCOUNTANTS: Gane Jackson Scott LLP
Chartered Certified Accountants
Second Floor, Kestrel House
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CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2019**

The members present their report with the financial statements of the LLP for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The Chelmsford Financial Management LLP did not trade during the year.

DESIGNATED MEMBERS

The designated members during the year under review were:

Mrs P E Connor
N J Connor

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £NIL (2018 - £500,000 profit).

MEMBERS' INTERESTS

The policies of Chelmsford Financial Management LLP regarding the allocation of profits to members, interim drawings and on account distributions, and the subscription and repayment of members' capital are disclosed in the accounting policies note.

Members are remunerated solely out of the profits of the business and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members periodically during the year in accordance with the Members Agreement. Members profit shares normally comprise:

- an amount agreed by the members annually based upon the individual member's input into the LLP during the financial year.

ON BEHALF OF THE MEMBERS:

N J Connor - Designated member

19 June 2019

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHELMSFORD FINANCIAL MANAGEMENT LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Chelmsford Financial Management Lp for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the members of Chelmsford Financial Management Lp, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chelmsford Financial Management Lp and state those matters that we have agreed to state to the members of Chelmsford Financial Management Lp, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Chelmsford Financial Management Lp has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chelmsford Financial Management Lp. You consider that Chelmsford Financial Management Lp 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 Chelmsford Financial Management Lp. 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 financial statements.

Gane Jackson Scott LLP
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19 June 2019

This page does not form part of the statutory financial statements

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CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
TURNOVER		-	-
Other operating income		-	<u>500,000</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		-	<u>500,000</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		-	500,000
Members' remuneration charged as an expense	3	-	<u>(500,000)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	<u>-</u>

The notes form part of these financial statements

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CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

**BALANCE SHEET
31 MARCH
2019**

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	<u>702,886</u>	<u>824,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>702,886</u>	<u>824,205</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	5	662,886	784,205
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>40,000</u>	<u>40,000</u>
		<u>702,886</u>	<u>824,205</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	662,886	784,205
Members' other interests		<u>40,000</u>	<u>40,000</u>
		<u>702,886</u>	<u>824,205</u>

The notes form part of these financial statements

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CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

**BALANCE SHEET -
continued
31 MARCH
2019**

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2019.

The members acknowledge their responsibilities for:

ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the

- (a) Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the
- (b) Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 19 June 2019 and were signed by:

N J Connor - Designated member

Mrs P E Connor - Designated member

The notes form part of these financial statements

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CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
Balance at 1 April 2018	40,000	-	40,000
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	<u>40,000</u>	-	<u>40,000</u>
Drawings	-	-	-
Balance at 31 March 2019	<u><u>40,000</u></u>	<u><u>-</u></u>	<u><u>40,000</u></u>
	DEBT		TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors		
	Other amounts		Total
	£		£
Amount due to members	784,205		
Amount due from members	-		
Balance at 1 April 2018	<u>784,205</u>		824,205
Profit for the financial year available for discretionary division among members	-		-
Members' interests after profit for the year	<u>784,205</u>		<u>824,205</u>
Drawings	<u>(121,319)</u>		<u>(121,319)</u>
Amount due to members	662,886		
Amount due from members	-		
Balance at 31 March 2019	<u><u>662,886</u></u>		<u><u>702,886</u></u>

The notes form part of these financial statements

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CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 1 April 2017	40,000	-	40,000
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Drawings	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2018	<u><u>40,000</u></u>	<u><u>-</u></u>	<u><u>40,000</u></u>
	DEBT		TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors		
	Other amounts £		Total £
Amount due to members	406,629		
Amount due from members	-		
Balance at 1 April 2017	<u>406,629</u>		446,629
Members' remuneration charged as an expense, including employment and retirement benefit costs	500,000		500,000
Profit for the financial year available for discretionary division among members	-		-
Members' interests after profit for the year	<u>906,629</u>		<u>946,629</u>
Drawings	<u>(122,424)</u>		<u>(122,424)</u>
Amount due to members	784,205		
Amount due from members	-		
Balance at 31 March 2018	<u><u>784,205</u></u>		<u><u>824,205</u></u>

The notes form part of these financial statements

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CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Chelmsford Financial Management Llp is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Equity

Each member is required to subscribe a proportion of this capital, known as Members Capital as stated in the members agreement. No interest is paid on this capital.

Allocation of profits and drawings

The allocation of profits to members occurs regularly throughout the year, such that on approval of the annual financial statements all profit realised by the partnership in the relevant period has been allocated to members.

During the year, members receive monthly drawings and from time to time, additional payments. The level and timing of the drawings is decided by the board., taking into account the partnership's cash requirements for operating and investment activities. Both the monthly and other drawings represents payments on account of current year profits. Any over distribution of profits during the year is recoverable from members.

Taxation

The LLP is not liable to taxation. Any liability for taxation arising on profits from the LLP is borne by the members. A retention from the profits is made to fund the payments of taxation on members behalf. The retention is reflected in loans and other debts due to members and payments are charged against this retention.

3. INFORMATION IN RELATION TO MEMBERS

	2019 £	2018 £
Members' remuneration charged as an expense		
Partners' salaries	-	<u>500,000</u>

Members remuneration charged as an expense represents remuneration that is payable to a member which falls to be treated as a charge against profits and not an allocation of profits. The treatment of members' remuneration in the profit and loss account is determined by reference to the nature of participation rights that give rise to the remuneration. Where members remuneration gives rise to a liability in accordance with FRS 25 and UITF 39, it is charged as an expense.

4. DEBTORS

2019 £	2018 £
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CHELMSFORD FINANCIAL MANAGEMENT LLP Financial Accounts 2019-03-31

Other debtors		<u>110,000</u>	<u>120,000</u>
Amounts falling due after more than one year:			
Other debtors		<u>592,886</u>	<u>704,205</u>
Aggregate amounts	Page 9	<u>702,886</u>	<u>824,205</u>

continued.

CHELMSFORD FINANCIAL MANAGEMENT LLP (REGISTERED NUMBER: OC320004)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

All the amounts reflected in loans and other debts due to members relate to allocated profits. There are no loans or other amounts payable to members.

6. ULTIMATE CONTROLLING PARTY

The controlling party is N J Connor.

