

Limited Liability Partnership registration number OC362461 (England and Wales)

**BRANNEN & PARTNERS LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

## BRANNEN & PARTNERS LLP

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## BRANNEN & PARTNERS LLP

### BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		27,909		29,990
<b>Current assets</b>					
Debtors	4	54,069		60,733	
Cash at bank and in hand		43,313		163,359	
		<u>97,382</u>		<u>224,092</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(118,388)</u>		<u>(216,807)</u>	
<b>Net current (liabilities)/assets</b>			<u>(21,006)</u>		<u>7,285</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>6,903</u>		<u>37,275</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			6,903		37,275
			<u>6,903</u>		<u>37,275</u>

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 2022 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) relating to small limited liability partnerships.

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 5 October 2022 and are signed on their behalf by:

Mr D S Brannen  
Designated member

Limited Liability Partnership Registration No. OC362461

## BRANNEN & PARTNERS LLP

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Limited liability partnership information

Brannen & Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 220 Park View, Whitley Bay, Tyne and Wear, NE26 3QR. The registration number is OC362461.

The limited liability partnerships' 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 December 2018, 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

##### 1.2 Going concern

The firm is financed through the capital introduced by the members, bank loan overdraft and by profits retained within the business. The firm has facilities with the bank which are renewed annually to provide working capital. Where appropriate, the firm will negotiate additional finance to assist in capital expenditure projects. The firm produces annual budgets and forecasts which take account of expected changes in the trading performance which demonstrate that the firm will be able to operate within its current facilities. On this basis, the members consider it appropriate to prepare the financial statements on the going concern basis.

##### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

##### 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.

##### 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:

Land and buildings Leasehold	Straight line over lease term
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	20% straight line

## BRANNEN & PARTNERS LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

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.

#### 1.8 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### 2 Employees

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

	2022 Number	2021 Number
Total	32	31
	==	==

**BRANNEN & PARTNERS LLP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

3	Tangible fixed assets	Land and	Plant and	Total
		buildings	machinery etc	
		£	£	£
	<b>Cost</b>			
	At 1 April 2021	8,849	185,716	194,565
	Additions	1,890	2,778	4,668
	At 31 March 2022	10,739	188,494	199,233
	<b>Depreciation and impairment</b>			
	At 1 April 2021	8,849	155,726	164,575
	Depreciation charged in the year	-	6,749	6,749
	At 31 March 2022	8,849	162,475	171,324
	<b>Carrying amount</b>			
	At 31 March 2022	1,890	26,019	27,909
	At 31 March 2021	-	29,990	29,990

4	Debtors	2022	2021
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade debtors	4,406	1,425
	Other debtors	49,663	59,308
		54,069	60,733

5	Creditors: amounts falling due within one year	2022	2021
		£	£
	Bank loans	-	50,000
	Trade creditors	33,377	85,257
	Taxation and social security	58,099	43,581
	Other creditors	26,912	37,969
		118,388	216,807

**6 Loans and other debts due to members**

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

**BRANNEN & PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**7 Operating lease commitments**

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
115,025	164,012
<u>115,025</u>	<u>164,012</u>

**8 Related party transactions**

During the year the company paid rent of £25,200 (2021: £18,000) to THB Trust of which T H Brannen is a trustee.

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