

COMPANY REGISTRATION NUMBER: 08216191

27 Partners Ltd

Filleted Unaudited Financial Statements

For the year ended

30 September 2017

27 Partners Ltd

Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	58,753	61,048
Current assets			
Debtors	6	365,296	171,232
Cash at bank and in hand		212,988	70,248
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		578,284	241,480
Creditors: amounts falling due within one year	7	400,275	247,428
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Net current assets/(liabilities)		178,009	(5,948)
		-----	-----
Total assets less current liabilities		236,762	55,100
Provisions		151	—
		-----	-----
Net assets		236,611	55,100
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		235,611	54,100
		-----	-----
Shareholders funds		236,611	55,100
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' 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, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

27 Partners Ltd

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 16 May 2018 , and are signed on behalf of the board by:

Mr Christopher Lloyd

Director

Company registration number: 08216191

27 Partners Ltd

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Dufferin Street, London, England, ECIY 8PD.

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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have prepared the financial statements on the basis the company is a going concern. In making this assessment the directors have considered the working capital requirements and projected profits and cash flows for a period extending at least twelve months beyond the approval of the accounts.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make significant judgements and estimates. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The areas of judgement and estimates applied by the directors are not considered sufficiently significant to require disclosure in these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Equipment	-	25% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2016: 15).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 October 2016	90,068	—	90,068
Additions	15,138	6,087	21,225
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At 30 September 2017	105,206	6,087	111,293
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Depreciation			
At 1 October 2016	29,020	—	29,020
Charge for the year	23,147	373	23,520
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At 30 September 2017	52,167	373	52,540
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Carrying amount			
At 30 September 2017	53,039	5,714	58,753
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At 30 September 2016	61,048	—	61,048
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6. Debtors

	2017 £	2016 £
Trade debtors	261,528	159,639
Other debtors	103,768	11,593
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	365,296	171,232
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7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	53,457	17,293
Deferred income	89,267	65,557
Corporation tax	25,522	—
Social security and other taxes	65,422	52,219
Director loan accounts	112,358	112,359
Other creditors	54,249	—
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	400,275	247,428
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8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	69,402	—
Later than 1 year and not later than 5 years	277,608	—
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	347,010	—
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9. Related party transactions

The balance due to the directors are included within other creditors. The balances due to the directors at the balance sheet date are as follows: Mr C Lloyd £24,780 (2016:£24,780) Mr G Holt £72,712 (2016:£72,712) Mr M Welch £2,450 (2016: £2,450) Mr R H Dumbilton 12,417(2016: £12,417) The loan from the directors are interest free, unsecured and repayable on demand.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.