

REGISTERED NUMBER: OC364396

FIT Remuneration Consultants LLP
Filleted Unaudited Financial Statements
31 March 2022

FIT Remuneration Consultants LLP

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	29,321	31,631
Current assets			
Stocks		631,555	797,607
Debtors	6	1,067,199	1,078,327
Cash at bank and in hand		138,456	758,836
		1,837,210	2,634,770
Creditors: amounts falling due within one year	7	223,838	236,396
Net current assets		1,613,372	2,398,374
Total assets less current liabilities		1,642,693	2,430,005
Net assets		1,642,693	2,430,005
Represented by:			
Loans and other debts due to members			
Other amounts	8	1,367,693	2,175,005
Members' other interests			
Members' capital classified as equity		275,000	255,000
Other reserves		—	—
		1,642,693	2,430,005
Total members' interests			
Loans and other debts due to members	8	1,367,693	2,175,005
Members' other interests		275,000	255,000
		1,642,693	2,430,005

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 Section 1A of 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 March 2022 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 .

FIT Remuneration Consultants LLP

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the members and authorised for issue on 24 May 2022 , and are signed on their behalf by:

Mr J G Lee

Designated Member

Registered number: OC364396

FIT Remuneration Consultants LLP

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The LLP is registered in England and Wales. The address of the registered office is 1 Duke Street, London, W1U 3EA.

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 December 2018 (SORP 2018).

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.

Revenue recognition

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

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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. 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 Profit and Loss Account and are equity appropriations in the Balance Sheet. Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, may be 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. All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Motor vehicles	-	8% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 8 (2021: 8).

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 April 2021 and 31 March 2022	61,636	61,636
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Depreciation		
At 1 April 2021	30,005	30,005
Charge for the year	2,310	2,310
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At 31 March 2022	32,315	32,315
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Carrying amount		
At 31 March 2022	29,321	29,321
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At 31 March 2021	31,631	31,631
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6. Debtors

	2022 £	2021 £
Trade debtors	894,521	891,622
Other debtors	172,678	186,705
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	1,067,199	1,078,327
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7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	10,438
Social security and other taxes	120,438	115,454
Other creditors	103,400	110,504
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	223,838	236,396
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8. Loans and other debts due to members

	2022 £	2021 £
Amounts owed to members in respect of profits	1,367,693	2,175,005
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9. Related party transactions

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".

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.