

FINANCIAL SERVICES TRAINING PARTNERS LLP

UNAUDITED

MEMBERS ACCOUNTS AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2022



FINANCIAL SERVICES TRAINING PARTNERS LLP

CONTENTS

	Page
Balance Sheet	2 - 3
Reconciliation of Members' Interests	4
Notes to the Financial Statements	5 - 11

FINANCIAL SERVICES TRAINING PARTNERS LLP

INFORMATION

Designated Members J R Kirkland (resigned 3 February 2023)
 J E Hough (resigned 3 February 2023)
 P M Grocott (resigned 3 February 2023)
 D Langley (appointed 2 February 2023)
 Zishi Group Limited (appointed 2 February 2023)

LLP registered number OC372081

Registered office Acorn House
 393 Midsummer Boulevard
 Milton Keynes
 MK9 3HP

Accountants MHA MacIntyre Hudson
 Chartered Accountants
 Moorgate House
 201 Silbury Boulevard
 Milton Keynes
 Buckinghamshire
 MK9 1LZ

FINANCIAL SERVICES TRAINING PARTNERS LLP
REGISTERED NUMBER:OC372081

BALANCE SHEET
AS AT 31 MAY 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	5	-	2,697
		-	2,697
Current assets			
Debtors: amounts falling due within one year	6	-	37,660
Cash at bank and in hand		11,406	308,909
		11,406	346,569
Creditors: Amounts Falling Due Within One Year	7	(12,915)	(102,684)
Net current (liabilities)/assets		(1,509)	243,885
Total assets less current liabilities		(1,509)	246,582
Net (liabilities)/assets		(1,509)	246,582
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		-	26,331
Other amounts	11	(1,509)	220,251
		(1,509)	246,582
		(1,509)	246,582
Total members' interests			
Loans and other debts due to members	11	(1,509)	246,582
		(1,509)	246,582

FINANCIAL SERVICES TRAINING PARTNERS LLP
REGISTERED NUMBER:OC372081

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.


The entity 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.

The Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf by:


D Langley (Mar 2, 2023 10:25 GMT)
.....
D Langley
Designated Member

Date: Mar 2, 2023

The notes on pages 5 to 11 form part of these financial statements.

Financial Services Training Partners LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

FINANCIAL SERVICES TRAINING PARTNERS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MAY 2022**

	DEBT Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as debt)	Other amounts	Total
	£	£	£
Members' remuneration charged as an expense	-	297,746	297,746
Members' interests after profit for the period at 1 April 2020	45,000	517,474	562,474
Repayment of capital	(18,669)	-	(18,669)
Drawings	-	(297,000)	(297,000)
Repayment of debt	-	(223)	(223)
Amounts due to members	26,331	220,251	246,582
Balance at 31 May 2021	26,331	220,251	246,582
Members' interests after profit for the year	26,331	220,251	246,582
Repayment of capital	(26,331)	-	(26,331)
Drawings	-	(221,760)	(221,760)
Amounts due to members		(1,509)	(1,509)
Balance at 31 May 2022	-	(1,509)	(1,509)

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

Financial Services Training Partners LLP is a limited liability partnership incorporated in England. Its registered number is OC372081. The address of its registered office is Acorn House, 393 Midsummer Boulevard, Milton Keynes, MK9 3HP, which is also its principal place of business. The principal activity of the LLP during the period was the supply of training to the financial services sector.

The LLP ceased trading on 21 May 2021.

The financial statements are presented in sterling, which is also the functional currency of the LLP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.9 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

2.10 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.13 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 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.

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 profit and loss account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the balance sheet.

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 balance sheet.

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.

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 statement of comprehensive income 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'.

3. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	12 months ended 31 May 2022 No.	14 months ended 31 May 2021 No.
Employees	-	8

FINANCIAL SERVICES TRAINING PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

4. Intangible assets

	Computer software £
At 1 June 2021	2,750
Disposals	(2,750)
At 31 May 2022	-
At 1 June 2021	2,750
On disposals	(2,750)
At 31 May 2022	-
Net book value	
At 31 May 2022	-
At 31 May 2021	-

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 June 2021	3,962	32,750	36,712
Disposals	(3,962)	(32,750)	(36,712)
At 31 May 2022	-	-	-
At 1 June 2021	2,986	31,029	34,015
Disposals	(2,986)	(31,029)	(34,015)
At 31 May 2022	-	-	-
Net book value			
At 31 May 2022	-	-	-
At 31 May 2021	976	1,721	2,697

FINANCIAL SERVICES TRAINING PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

6. Debtors

	2022 £	2021 £
Trade debtors	-	35,864
Other debtors	-	1,280
Prepayments and accrued income	-	516
	<u>-</u>	<u>37,660</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	21,517
Other taxation and social security	-	47,217
Other creditors	12,915	464
Accruals and deferred income	-	33,486
	<u>12,915</u>	<u>102,684</u>

8. Financial instruments

All financial instruments are held at amortised cost.

9. Pension commitments

The LLP operates a defined contribution scheme for employees. The total employer contributions to this scheme were £Nil (2021: £3,418). Outstanding pension contributions at the period end of £Nil (2021: £464) are included in Other creditors.

10. Commitments under operating leases

At 31 May 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

FINANCIAL SERVICES TRAINING PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

11. Loans and other debts due to members

	2022 £	2021 £
Members' capital treated as debt	-	26,331
Other amounts due to members	(1,509)	220,251
	<u>(1,509)</u>	<u>246,582</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due within one year	(1,509)	246,582
	<u>(1,509)</u>	<u>246,582</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.