

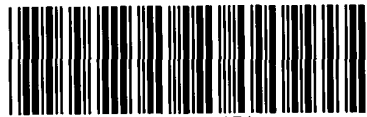
Alfonsi Orthopaedics LLP

Registered No. OC385065

Members' Report and Unaudited Accounts

31 May 2017

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COMPANIES HOUSE

Alfonsi Orthopaedics LLP

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for the year ended 31 May 2017

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Alfonsi Orthopaedics LLP
LLP INFORMATION

Designated Members

Stefano Alfonsi
Isabella Ferrante

Registered Office

Flat 15
Victoria House
Pittville Place
Cheltenham
GL52 3HZ

Accountants

Hetty Verney Accounting
Field House
87 Ewen
Cirencester
Glos
GL7 6BT

Alfonsi Orthopaedics LLP

MEMBERS REPORT

The Members present their report and accounts for the year ended 31 May 2017.

Principal activities

The principal activity of the LLP during the year under review was Providing Consultancy Services.

Designated Members

The Designated Members who served during the year were as follows:

Stefano Alfonsi
Isabella Ferrante

Policy regarding members' drawings and subscription and repayment of members' capital

The members are entitled to draw monthly, on account of profit, such sums as may from time to time be mutually agreed.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 15 July 2017 and signed on its behalf by :



Isabella Ferrante
Designated Member
15 July 2017

**Alfonsi Orthopaedics LLP
ACCOUNTANTS REPORT**

Accountant's Report to the members of Alfonsi Orthopaedics LLP on the preparation of the unaudited statutory accounts for the year ended 31 May 2017.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with your instructions, we have prepared for your approval the accounts of Alfonsi Orthopaedics LLP for the year ended 31 May 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests and the Notes to the Accounts, including a summary of significant accounting policies from the LLP's accounting records and from information and explanations you have given us.

You consider that the LLP is exempt from an audit for the year ended 31 May 2017. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the LLP at the end of the financial year and of its profit or loss for the year.

We have not carried out an audit or a review of the accounts of Alfonsi Orthopaedics LLP. 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 accounts.

Hetty Verney Accounting
Accountants
15 July 2017
Field House
87 Ewen
Cirencester
Glos
GL7 6BT

Alfonsi Orthopaedics LLP
PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2017

| | 2017 | 2016 |
|--|-------------|-------------|
| | £ | £ |
| Turnover | 131,004 | - |
| Administrative expenses | (1,315) | (3,270) |
| Operating profit/(loss) | 129,689 | (3,270) |
| Profit/(Loss) on ordinary activities before members' remuneration and profit share | 129,689 | (3,270) |
| Profit/(Loss) for the financial year available for discretionary division among members | 129,689 | (3,270) |

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 May 2017

| | 2017 | 2016 |
|--|-------------|-------------|
| | £ | £ |
| Profit/(Loss) for the financial year available for discretionary division among members | 129,689 | (3,270) |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 129,689 | (3,270) |

Alfonsi Orthopaedics LLP**BALANCE SHEET**

at 31 May 2017

| Registered No. | OC385065 | Notes | 2017 £ | 2016 £ |
|---|----------|-------|------------------|------------------|
| Fixed assets | | | | |
| Investment property | | | - | - |
| Investments | | 2 | 1,504,842 | 1,113,244 |
| | | | <u>1,504,842</u> | <u>1,113,244</u> |
| Current assets | | | | |
| Investments | | | - | - |
| Cash at bank and in hand | | | 4,719 | 9,398 |
| | | | <u>4,719</u> | <u>9,398</u> |
| Creditors: Amounts falling due within one year | | 3 | - | (3,270) |
| Net current assets | | | 4,719 | 6,128 |
| Total assets less current liabilities | | | <u>1,509,561</u> | <u>1,119,372</u> |
| Net assets attributable to members | | | <u>1,509,561</u> | <u>1,119,372</u> |
| Represented by: | | | | |
| Loans and other debts due to members | | | 1,122,642 | 1,122,642 |
| Members' other interests | | | | |
| Members' capital | | | 260,500 | - |
| Other reserves | | | 126,419 | (3,270) |
| | | | <u>386,919</u> | <u>(3,270)</u> |
| | | | <u>1,509,561</u> | <u>1,119,372</u> |
| Total members' interests | | | | |
| Loans and other debts due to members | | | 1,122,642 | 1,122,642 |
| Member's other interests | | | 386,919 | (3,270) |
| | | | <u>1,509,561</u> | <u>1,119,372</u> |

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

For the year ended 31 May 2017 the LLP was entitled to exemption 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 Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

Approved by the members on 15 July 2017

And signed on its behalf by:



Isabella Ferrante
Designated member
15 July 2017

Alfonsi Orthopaedics LLP
BALANCE SHEET

Alfonsi Orthopaedics LLP
RECONCILIATION OF MEMBERS INTERESTS
for the year ended 31 May 2017

| | EQUITY: Members' other interests | | DEBT | | Total |
|---|----------------------------------|----------------|---------|--|-----------|
| | Members' equity capital | Other reserves | Total | Loans and other debts due to Members less any amounts due from Members | |
| | £ | £ | £ | £ | £ |
| Amounts due to members | | | | 1,122,642 | |
| At 1 June 2015 | - | - | - | 1,122,642 | 1,122,642 |
| Profit/(loss) for the financial period available for discretionary division among Members | | (3,270) | (3,270) | | (3,270) |
| Members' interests after profit/(loss) for the period | - | (3,270) | (3,270) | 1,122,642 | 1,119,372 |
| At 31 May 2016 and 1 June 2016 | - | (3,270) | (3,270) | 1,122,642 | 1,119,372 |
| Amounts due to members | | | | 1,122,642 | |
| Profit/(loss) for the financial period available for discretionary division among Members | | 129,689 | 129,689 | | 129,689 |
| Members' interests after profit/(loss) for the period | - | 126,419 | 126,419 | 1,122,642 | 1,249,061 |
| Introduced by Members | 260,500 | | 260,500 | - | 260,500 |
| At 31 May 2017 | 260,500 | 126,419 | 386,919 | 1,122,642 | 1,509,561 |
| Amounts due to members | | | | 1,122,642 | |

Alfonsi Orthopaedics LLP
NOTES TO THE ACCOUNTS

for the year ended 31 May 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships. There were no material departures from that standard.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Members' remuneration and division of profits

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are included within members' remuneration charged as an expense.

Profits are treated as being available for discretionary division only if the the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Once agreement has been reached to divide the profits, a members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses remain included within 'other reserves'.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Alfonsi Orthopaedics LLP
NOTES TO THE ACCOUNTS

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

Members' Interests

Members' interests are classified as either equity or debt.

Equity interests comprise any capital introduced classified as equity, any unallocated profits, any revaluation reserve and any other reserves.

Loans and other debts due to members comprise any capital introduced but classified as a liability, any loans from members, amounts due to members in respect of allocated profits less drawings and any other amounts that the LLP is contractually obliged to repay to members.

Alfonsi Orthopaedics LLP
NOTES TO THE ACCOUNTS

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Retirement benefits of former members

The retirement benefits of former members are determined annually based on a formula directly linked to the profits of the partnership. Provision is made at the date of retirement of the member for the estimated present value of the expected future payments to that member. On initial recognition the estimated current value of the future pension is transferred from members' interests to provisions for liabilities and charges. The unwinding of the discount of the provision to retirement benefits is charged to the profit and loss account and included in interest payable. The liability is reassessed annually and any changes in the estimates are included within the profit and loss account.

Pension costs

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Alfonsi Orthopaedics LLP
NOTES TO THE ACCOUNTS

2 Investments

| | Other investments - Listed £ | Total £ |
|----------------------------|---|--------------------|
| Cost or revaluation | | |
| At 1 June 2016 | 1,113,224 | 1,113,224 |
| Additions | 391,618 | 391,618 |
| At 31 May 2017 | <u>1,504,842</u> | <u>1,504,842</u> |
| Net book values | | |
| At 31 May 2017 | <u>1,504,842</u> | <u>1,504,842</u> |
| At 31 May 2016 | <u>1,113,224</u> | <u>1,113,224</u> |

3 Creditors:

amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | - | 3,270 |
| | <u>-</u> | <u>3,270</u> |

4 Loans and other debts due to members

| | 2017 £ | 2016 £ |
|--|-------------------|-------------------|
| Members' capital classified as a liability | 1,122,642 | 1,122,642 |
| | <u>1,122,642</u> | <u>1,122,642</u> |
| Amounts falling due within one year | 1,122,642 | - |
| | <u>1,122,642</u> | <u>1,122,642</u> |

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

5 Related party disclosures

Controlling party

Immediate controlling party No single party controls the LLP.

6 Additional information

Alfonsi Orthopaedics LLP is a limited liability partnership and incorporated in England and Wales.

Its registered number is:

OC385065

Its registered office is:

Flat 15

Victoria House

Pittville Place

Cheltenham

GL52 3HZ

Alfonsi Orthopaedics LLP
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2017

| | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| Turnover | 131,004 | - |
| Employee costs | | |
| Staff entertainment | 280 | 210 |
| | <u>280</u> | <u>210</u> |
| General administrative costs, including depreciation and amortisation | | |
| Bank charges | 6 | - |
| | <u>6</u> | <u>-</u> |
| Legal and professional costs | | |
| Accountancy and bookkeeping | 1,029 | - |
| Other legal and professional costs | - | 3,060 |
| | <u>1,029</u> | <u>3,060</u> |
| Administrative expenses | 1,315 | 3,270 |
| Operating profit/(loss) | 129,689 | (3,270) |
| Interest payable and similar charges | | |
| HP interest | - | - |
| | <u>-</u> | <u>-</u> |
| Profit on ordinary activities before members' remuneration and profit share | <u>129,689</u> | <u>(3,270)</u> |