

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

FOR

FRY HEATH & SPENCE LLP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FRY HEATH & SPENCE LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DESIGNATED MEMBERS: KJCES Limited
Lock G & R Limited

REGISTERED OFFICE: Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

REGISTERED NUMBER: OC302760 (England and Wales)

ACCOUNTANTS: John Williams and Co
Chartered Accountants
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>207,181</u>		<u>197,487</u>	
		207,181		197,487	
CURRENT ASSETS					
Work in Progress		35,359		93,200	
Debtors	6	862,594		1,012,079	
Cash in hand		<u>526</u>		<u>477</u>	
		898,479		1,105,756	
CREDITORS					
Amounts falling due within one year	7	<u>482,187</u>		<u>902,630</u>	
NET CURRENT ASSETS			<u>416,292</u>		<u>203,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			623,473		400,613
CREDITORS					
Amounts falling due after more than one year	8		<u>78,263</u>		<u>108,096</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>545,210</u>		<u>292,517</u>

BALANCE SHEET - continued
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	11		545,210		32,517
MEMBERS' OTHER INTERESTS					
Capital accounts			-		260,000
			<u>545,210</u>		<u>292,517</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11		545,210		32,517
Members' other interests			-		260,000
			<u>545,210</u>		<u>292,517</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 August 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 10 October 2018 and were signed by:

KJCES Limited - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. **STATUTORY INFORMATION**

Fry Heath & Spence LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced fees, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Work in progress

Work in progress is valued at a fair value of the services provided.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 12 (2017 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2017 and 31 August 2018	<u>926,436</u>
AMORTISATION	
At 1 September 2017 and 31 August 2018	<u>926,436</u>
NET BOOK VALUE	
At 31 August 2018	<u>-</u>
At 31 August 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2017	216,878	9,617	41,231	267,726
Additions	43,535	4,721	-	48,256
Disposals	-	-	(6,189)	(6,189)
At 31 August 2018	<u>260,413</u>	<u>14,338</u>	<u>35,042</u>	<u>309,793</u>
DEPRECIATION				
At 1 September 2017	32,532	1,443	36,264	70,239
Charge for year	34,182	1,934	2,446	38,562
Eliminated on disposal	-	-	(6,189)	(6,189)
At 31 August 2018	<u>66,714</u>	<u>3,377</u>	<u>32,521</u>	<u>102,612</u>
NET BOOK VALUE				
At 31 August 2018	<u>193,699</u>	<u>10,961</u>	<u>2,521</u>	<u>207,181</u>
At 31 August 2017	<u>184,346</u>	<u>8,174</u>	<u>4,967</u>	<u>197,487</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	812,529	933,106
Other debtors	39,515	58,810
Prepayments	<u>10,550</u>	<u>20,163</u>
	<u>862,594</u>	<u>1,012,079</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 9)	44,829	45,622
Trade creditors	266,898	370,851
Social security and other taxes	8,011	8,311
VAT	34,738	114,457
Other creditors	-	358,956
Accruals and deferred income	127,711	4,433
	<u>482,187</u>	<u>902,630</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans (see note 9)	<u>78,263</u>	<u>108,096</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	15,155	17,411
Bank loans - less than 1 yr	<u>29,674</u>	<u>28,211</u>
	<u>44,829</u>	<u>45,622</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>30,868</u>	<u>29,346</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>47,395</u>	<u>78,750</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>107,937</u>	<u>136,307</u>

Bank loan taken in year is a secured by a debenture.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2018 £	2017 £
Amounts owed to members in respect of profits	<u>545,210</u>	<u>32,517</u>
Falling due within one year	<u>545,210</u>	<u>32,517</u>

In the event of a winding up, loans and other debts due to members will be paid from the surplus once all other unsecured creditors are paid. No legally enforceable protection is offered to unsecured creditors in the event of a winding up of the limited liability partnership.

12. RELATED PARTY DISCLOSURES

Included in other debtors is a loan to FHS Property Ltd of £NIL (2017 - £250), which is under common control.

Included in other debtors is a loan to Lock IP Ltd of £650 (2017 - £NIL), which is under common control.

Included in other debtors is a loan to Boden IP Ltd of £500 (2017 - £NIL), which is under common control.

13. CONTROL

The Limited Liability Partnership is controlled by Messrs K M Boden and G J Lock.

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.