

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

FOR

FRY HEATH & SPENCE LLP

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FOR THE YEAR ENDED 31 AUGUST 2022

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FRY HEATH & SPENCE LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

DESIGNATED MEMBERS: G J Lock
Lock G & R Limited

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

REGISTERED NUMBER: OC302760 (England and Wales)

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

FRY HEATH & SPENCE LLP (REGISTERED NUMBER: OC302760)**BALANCE SHEET**
31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>135,219</u>		<u>167,710</u>
			135,219		167,710
CURRENT ASSETS					
Work in Progress		13,835		30,370	
Debtors	6	1,467,186		1,637,967	
Cash at bank and in hand		<u>313,647</u>		<u>188,641</u>	
		1,794,668		1,856,978	
CREDITORS					
Amounts falling due within one year	7	<u>123,500</u>		<u>276,509</u>	
NET CURRENT ASSETS			<u>1,671,168</u>		<u>1,580,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO					
MEMBERS					
			<u>1,806,387</u>		<u>1,748,179</u>
LOANS AND OTHER DEBTS DUE TO					
MEMBERS					
	10		<u>1,806,387</u>		<u>1,748,179</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	10	1,806,387		1,748,179	
Amounts due from members	6		<u>(3,392)</u>		<u>(3,392)</u>
			<u>1,802,995</u>		<u>1,744,787</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 2022.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

BALANCE SHEET - continued
31 AUGUST 2022

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

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 and authorised for issue on 31 May 2023 and were signed by:

Lock G & R Limited - Designated member

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

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 6 (2021 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2021	
and 31 August 2022	<u>926,436</u>
AMORTISATION	
At 1 September 2021	
and 31 August 2022	<u>926,436</u>
NET BOOK VALUE	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2021	303,063	18,408	63,925	385,396
Additions	-	310	-	310
At 31 August 2022	<u>303,063</u>	<u>18,718</u>	<u>63,925</u>	<u>385,706</u>
DEPRECIATION				
At 1 September 2021	157,915	9,177	50,594	217,686
Charge for year	21,772	1,431	9,598	32,801
At 31 August 2022	<u>179,687</u>	<u>10,608</u>	<u>60,192</u>	<u>250,487</u>
NET BOOK VALUE				
At 31 August 2022	<u>123,376</u>	<u>8,110</u>	<u>3,733</u>	<u>135,219</u>
At 31 August 2021	<u>145,148</u>	<u>9,231</u>	<u>13,331</u>	<u>167,710</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	273,219	438,773
Amounts due from members	3,392	3,392
Other debtors	1,178,554	1,185,697
Prepayments	12,021	10,105
	<u>1,467,186</u>	<u>1,637,967</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 8)	-	16,251
Trade creditors	75,294	135,227
VAT	30,518	50,091
Accruals and deferred income	17,688	74,940
	<u>123,500</u>	<u>276,509</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	<u>-</u>	<u>16,251</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>-</u>	<u>16,251</u>

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

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2022	2021
	£	£
Amounts owed to members in respect of profits	<u>1,806,387</u>	<u>1,748,179</u>
Falling due within one year	<u>1,806,387</u>	<u>1,748,179</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.

11. CONTROL

The Limited Liability Partnership is controlled by G J Lock, Esq.

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.