

REGISTERED NUMBER: OC303852 (England and Wales)

Unaudited Financial Statements
for the Year Ended 5 April 2019
for
Duncan Watts LLP

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for the Year Ended 5 April 2019**

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Duncan Watts LLP
General Information
for the Year Ended 5 April 2019

DESIGNATED MEMBERS: M J Croom
J Connor

REGISTERED OFFICE: 26 Market Place
Warwick
Warwickshire
CV34 4SL

REGISTERED NUMBER: OC303852 (England and Wales)

ACCOUNTANTS: Leigh Christou Ltd
Chartered Certified Accountants
Leofric House
Binley Road
Coventry
CV3 1JN

BANKERS: Lloyds TSB
30 High Street
Coventry
West Midlands
CV1 5RA

Duncan Watts LLP (Registered number: OC303852)

**Balance Sheet
5 April 2019**

	Notes	5.4.19 £	£	5.4.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>22,670</u>		<u>28,816</u>
			<u>22,670</u>		<u>28,816</u>
CURRENT ASSETS					
Debtors	6	133,625		137,744	
Cash at bank and in hand		<u>12,022</u>		<u>3,061</u>	
		<u>145,647</u>		<u>140,805</u>	
CREDITORS					
Amounts falling due within one year	7	<u>114,604</u>		<u>111,392</u>	
NET CURRENT ASSETS			<u>31,043</u>		<u>29,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			53,713		58,229
CREDITORS					
Amounts falling due after more than one year	8		<u>16,363</u>		<u>20,879</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>37,350</u></u>		<u><u>37,350</u></u>

The notes form part of these financial statements

Duncan Watts LLP (Registered number: OC303852)

**Balance Sheet - continued
5 April 2019**

	Notes	5.4.19 £	£	5.4.18 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS			-		-
MEMBERS' OTHER INTERESTS					
Capital accounts		<u>37,350</u>		<u>37,350</u>	
		<u>37,350</u>		<u>37,350</u>	
TOTAL MEMBERS' INTERESTS					
Members' other interests		37,350		37,350	
Amounts due from members	6	<u>(94,230)</u>		<u>(85,663)</u>	
		<u>(56,880)</u>		<u>(48,313)</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 5 April 2019.

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 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
- (b) 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 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 on 27 September 2019 and were signed by:

M J Croom - Designated member

**Notes to the Financial Statements
for the Year Ended 5 April 2019**

1. STATUTORY INFORMATION

Duncan Watts 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 the value of services provided during the year. This value represents the amounts expected to be recovered from clients based upon time spent and expenses incurred excluding VAT. Fee income is recognised as the service provided progresses and the right to consideration is secured, except in respect of certain services whereby the final outcome cannot be assessed with reasonable certainty.

Fee income in respect of contingent fee services is recognised in the period in that the contingent service occurs when it can be assured the fee can be collected.

Unbilled fee income for services provided is included as work in progress within other debtors.

Turnover also includes salaries earned by the members personally which has been taxed at source. Income tax and national insurance deductions have been taken to the relevant member's current account.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost and 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2019

2. ACCOUNTING POLICIES - continued

Disbursements

Disbursements are not included within fee income or expenses, but are netted off against each other.

Members' remuneration

The profits of the Limited Liability Partnership are divided among the members in accordance with the agreed profit sharing arrangements.

A member's share of the profit or loss for the year is accounted for as an allocation of profits.

The firm's drawings policy entitles each member to draw a proportion of their share of profits in monthly instalments subject to the cash requirements of the business. The balance of profits is shared among the members and made available for drawing (subject to the cash requirements of the business) in the proportions determined by the members' agreement.

Taxation

Tax and national insurance contributions payable in respect of the profits for each financial year is paid out of the limited liability partnership funds.

The accounts for each financial year make full provision for income tax and national insurance due and payable by the members.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 6 (2018 - 6).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 6 April 2018 and 5 April 2019	<u>89,500</u>
AMORTISATION	
At 6 April 2018 and 5 April 2019	<u>89,500</u>
NET BOOK VALUE	
At 5 April 2019	<u> -</u>
At 5 April 2018	<u> -</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 6 April 2018	81,072
Additions	<u>1,809</u>
At 5 April 2019	<u>82,881</u>
DEPRECIATION	
At 6 April 2018	52,256
Charge for year	<u>7,955</u>
At 5 April 2019	<u>60,211</u>
NET BOOK VALUE	
At 5 April 2019	<u>22,670</u>
At 5 April 2018	<u>28,816</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 6 April 2018 and 5 April 2019	<u>32,731</u>
DEPRECIATION	
At 6 April 2018	6,137
Charge for year	<u>6,649</u>
At 5 April 2019	<u>12,786</u>
NET BOOK VALUE	
At 5 April 2019	<u>19,945</u>
At 5 April 2018	<u>26,594</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19 £	5.4.18 £
Trade debtors	28,852	43,292
Other debtors	<u>104,773</u>	<u>94,452</u>
	<u>133,625</u>	<u>137,744</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2019

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5.4.19	5.4.18
		£	£
	Bank loans and overdrafts	71,484	56,111
	Hire purchase contracts (see note 9)	4,516	4,516
	Trade creditors	2,229	3,946
	Taxation and social security	17,527	18,128
	Other creditors	<u>18,848</u>	<u>28,691</u>
		<u>114,604</u>	<u>111,392</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5.4.19	5.4.18
		£	£
	Hire purchase contracts (see note 9)	<u>16,363</u>	<u>20,879</u>
9.	LEASING AGREEMENTS		
	Minimum lease payments fall due as follows:		
		Hire purchase contracts	
		5.4.19	5.4.18
		£	£
	Gross obligations repayable:		
	Within one year	5,486	5,486
	Between one and five years	<u>17,657</u>	<u>23,143</u>
		<u>23,143</u>	<u>28,629</u>
	Finance charges repayable:		
	Within one year	970	970
	Between one and five years	<u>1,294</u>	<u>2,264</u>
		<u>2,264</u>	<u>3,234</u>
	Net obligations repayable:		
	Within one year	4,516	4,516
	Between one and five years	<u>16,363</u>	<u>20,879</u>
		<u>20,879</u>	<u>25,395</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2019

9. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	5.4.19	5.4.18
	£	£
Within one year	4,144	9,047
Between one and five years	<u>20,530</u>	<u>46,750</u>
	<u>24,674</u>	<u>55,797</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	5.4.19	5.4.18
	£	£
Bank overdrafts	46,484	56,111
Bank loans	25,000	-
Hire purchase contracts	<u>20,879</u>	<u>25,395</u>
	<u>92,363</u>	<u>81,506</u>

Bank borrowings are secured by way of an unlimited debenture incorporating a fixed and floating charge over the assets of the company.

A Member of the LLP acts as guarantor for the short-term bank loan outstanding at the year end.

Hire purchase contracts are secured upon the asset purchased under the individual agreement.

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