

**REGISTERED NUMBER: OC303852 (England and Wales)**

**Report of the Members and  
Unaudited Financial Statements  
for the Year Ended 5 April 2018  
for  
Duncan Watts LLP**

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for the Year Ended 5 April 2018**

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**Duncan Watts LLP**  
**General Information**  
**for the Year Ended 5 April 2018**

<b>DESIGNATED MEMBERS:</b>	M J Croom J Connor
<b>REGISTERED OFFICE:</b>	26 Market Place Warwick Warwickshire CV34 4SL
<b>REGISTERED NUMBER:</b>	OC303852 (England and Wales)
<b>ACCOUNTANTS:</b>	Leigh Christou Ltd Chartered Certified Accountants Leofric House Binley Road Coventry CV3 1JN
<b>BANKERS:</b>	Lloyds TSB 30 High Street Coventry West Midlands CV1 5RA

**Report of the Members  
for the Year Ended 5 April 2018**

The members present their report with the financial statements of the LLP for the year ended 5 April 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of solicitors practice.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

M J Croom  
J Connor

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £130,142 (2017 - £100,845 profit).

**MEMBERS' INTERESTS**

**ON BEHALF OF THE MEMBERS:**

M J Croom - Designated member

27 September 2018

**Income Statement  
for the Year Ended 5 April 2018**

	Notes	5.4.18 £	5.4.17 £
<b>TURNOVER</b>		<b>334,259</b>	272,087
Administrative expenses		<u>195,639</u>	<u>161,236</u>
<b>OPERATING PROFIT</b>	4	<b>138,620</b>	110,851
Interest receivable and similar income		<u>27</u>	<u>34</u>
		<b>138,647</b>	110,885
Interest payable and similar expenses		<u>8,505</u>	<u>10,040</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b><u>130,142</u></b>	<b><u>100,845</u></b>

The notes form part of these financial statements

**Duncan Watts LLP (Registered number: OC303852)**

**Balance Sheet  
5 April 2018**

	Notes	5.4.18 £	£	5.4.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>28,816</u>		<u>12,094</u>
			<b>28,816</b>		<b>12,094</b>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>137,744</b>		155,124	
Cash at bank and in hand		<u>3,061</u>		<u>60</u>	
		<b>140,805</b>		<b>155,184</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>111,392</u>		<u>129,928</u>	
<b>NET CURRENT ASSETS</b>			<u>29,413</u>		<u>25,256</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>58,229</b>		<b>37,350</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>20,879</u>		<u>-</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><b>37,350</b></u>		<u><b>37,350</b></u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**5 April 2018**

	Notes	5.4.18 £	£	5.4.17 £	£
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			-		-
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts			<u>37,350</u>		<u>37,350</u>
			<u>37,350</u>		<u>37,350</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Members' other interests			37,350		37,350
Amounts due from members	7		<u>(85,663)</u>		<u>(83,519)</u>
			<u>(48,313)</u>		<u>(46,169)</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 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 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.

The financial statements were approved by the members of the LLP on 27 September 2018 and were signed by:

M J Croom - Designated member

**Notes to the Financial Statements  
for the Year Ended 5 April 2018**

**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 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 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 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.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 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.

**Disbursements**

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

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2018

2. ACCOUNTING POLICIES - continued

**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 firms 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 (2017 - 5) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	5.4.18	5.4.17
	£	£
Depreciation - owned assets	<u>2,049</u>	<u>1,842</u>

5. INTANGIBLE FIXED ASSETS

**COST**

At 6 April 2017  
and 5 April 2018

**AMORTISATION**

At 6 April 2017  
and 5 April 2018

**NET BOOK VALUE**

At 5 April 2018

At 5 April 2017

**Goodwill**  
£

89,500

89,500

-

-

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2018

## 6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 6 April 2017	47,985	22,699	70,684
Additions	356	32,731	33,087
Disposals	-	(22,699)	(22,699)
At 5 April 2018	<u>48,341</u>	<u>32,731</u>	<u>81,072</u>
<b>DEPRECIATION</b>			
At 6 April 2017	44,070	14,520	58,590
Charge for year	2,049	6,137	8,186
Eliminated on disposal	-	(14,520)	(14,520)
At 5 April 2018	<u>46,119</u>	<u>6,137</u>	<u>52,256</u>
<b>NET BOOK VALUE</b>			
At 5 April 2018	<u>2,222</u>	<u>26,594</u>	<u>28,816</u>
At 5 April 2017	<u>3,915</u>	<u>8,179</u>	<u>12,094</u>

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

	Motor vehicles £
<b>COST</b>	
At 6 April 2017	22,699
Additions	32,731
Disposals	(22,699)
At 5 April 2018	<u>32,731</u>
<b>DEPRECIATION</b>	
At 6 April 2017	14,520
Charge for year	6,137
Eliminated on disposal	(14,520)
At 5 April 2018	<u>6,137</u>
<b>NET BOOK VALUE</b>	
At 5 April 2018	<u>26,594</u>
At 5 April 2017	<u>8,179</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Trade debtors	43,292	63,436
Other debtors	<u>94,452</u>	<u>91,688</u>
	<u>137,744</u>	<u>155,124</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2018

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.18	5.4.17
	£	£
Bank loans and overdrafts	56,111	87,759
Hire purchase contracts (see note 10)	4,516	8,904
Trade creditors	3,946	4,456
Taxation and social security	18,128	19,023
Other creditors	28,691	9,786
	<u>111,392</u>	<u>129,928</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	5.4.18	5.4.17
	£	£
Hire purchase contracts (see note 10)	<u>20,879</u>	<u>-</u>

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	5.4.18	5.4.17
	£	£
Gross obligations repayable:		
Within one year	5,486	9,797
Between one and five years	23,143	-
	<u>28,629</u>	<u>9,797</u>

Finance charges repayable:		
Within one year	970	893
Between one and five years	2,264	-
	<u>3,234</u>	<u>893</u>

Net obligations repayable:		
Within one year	4,516	8,904
Between one and five years	20,879	-
	<u>25,395</u>	<u>8,904</u>

	Non-cancellable operating leases	
	5.4.18	5.4.17
	£	£
Within one year	9,047	-
Between one and five years	46,750	5,933
In more than five years	-	15,000
	<u>55,797</u>	<u>20,933</u>

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2018**

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>5.4.18</b>	<b>5.4.17</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>56,111</b>	52,436
Bank loans	-	35,323
Hire purchase contracts	<b>25,395</b>	8,904
	<b><u>81,506</u></b>	<b><u>96,663</u></b>

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

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

**12. RELATED PARTY DISCLOSURES**

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.