

REGISTERED NUMBER: OC307104 (England and Wales)

Jolliffe Cork LLP

Financial Statements

for the Year Ended 30 April 2019

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Jolliffe Cork LLP (Registered number: OC307104)

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for the year ended 30 April 2019**

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Jolliffe Cork LLP (Registered number: OC307104)**Balance Sheet**
30 April 2019

| | | 2019 | | 2018 | |
|--|-------|------------------|------------------|----------------|-----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 500,000 | | 525,000 |
| Tangible assets | 5 | | 44,505 | | 66,625 |
| | | | 544,505 | | 591,625 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 854,334 | | 851,452 | |
| Cash at bank and in hand | | 337,447 | | 376,346 | |
| | | 1,191,781 | | 1,227,798 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 319,284 | | 317,087 | |
| NET CURRENT ASSETS | | | 872,497 | | 910,711 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,417,002 | | 1,502,336 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (1,833) | | (66,003) |
| PROVISIONS FOR LIABILITIES | | | (57,214) | | (63,571) |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | 1,357,955 | | 1,372,762 |

The notes form part of these financial statements

Jolliffe Cork LLP (Registered number: OC307104)

Balance Sheet - continued
30 April 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|------------------|---|------------------|---|
| LOANS AND OTHER DEBTS DUE TO MEMBERS | 10 | <u>1,357,955</u> | | <u>1,372,762</u> | |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Loans and other debts due to members | 10 | <u>1,357,955</u> | | <u>1,372,762</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 30 April 2019.

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 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 28 January 2020 and were signed by:

Mr A R N Perkin - Designated member

Ms C L Lawton - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 April 2019**

1. STATUTORY INFORMATION

Jolliffe Cork LLP is registered in England and Wales. The LLP's registered number and registered office address are as below:

| | |
|---------------------------|--|
| Registered number: | OC307104 |
| Registered office: | 33 George Street Wakefield West Yorkshire WF1 1LX |

The presentation currency of the financial statements is the Pound Sterling (£).

All financial information presented has been rounded to the nearest (£), unless otherwise stated.

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 sales of services, excluding value added tax, together with the value of work done, but not invoiced at the year end.

Goodwill

Goodwill is amortised so as to write off the cost, less its estimated residual value, over the the useful economic life of the asset. Under FRS 102 goodwill is considered to have a finite useful life, the members consider the useful economic life to be 20 years.

The members review the residual value of goodwill at each year-end for any impairment and amortise only when the members consider the carrying value may not be recoverable.

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.

| | |
|-----------------------|----------------------------|
| Fixtures and fittings | - at varying rates on cost |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 25% on cost |

Hire purchase and leasing commitments

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

**Notes to the Financial Statements - continued
for the year ended 30 April 2019**

2. ACCOUNTING POLICIES - continued

The LLP operates a Workplace Pension Scheme through Standard Life Assurance Limited. The contributions paid by the LLP are charged to the profit and loss account in the period to which they relate.

Retirement benefits to former members

The obligation to make payments to former members is recognised as a provision for liabilities and charges in the balance sheet and measured at the estimated present value. The liability is reassessed on an annual basis and any changes are charged to profit and loss, where appropriate.

Members' remuneration

The LLP agreement provides for the automatic division of profits for each member. These amounts are included in the Income statement as members' remuneration charged as an expense.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 31 (2018 - 31).

4. INTANGIBLE FIXED ASSETS

| | Goodwill |
|-----------------------|-----------------|
| | £ |
| COST | |
| At 1 May 2018 | 525,000 |
| Reclassification | (25,000) |
| At 30 April 2019 | 500,000 |
| NET BOOK VALUE | |
| At 30 April 2019 | 500,000 |
| At 30 April 2018 | 525,000 |

Notes to the Financial Statements - continued
for the year ended 30 April 2019

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 May 2018 | 165,915 | 110,362 | 96,647 | 372,924 |
| Additions | 2,866 | - | 14,003 | 16,869 |
| Disposals | (6,734) | - | (7,164) | (13,898) |
| At 30 April 2019 | <u>162,047</u> | <u>110,362</u> | <u>103,486</u> | <u>375,895</u> |
| DEPRECIATION | | | | |
| At 1 May 2018 | 156,204 | 77,879 | 72,216 | 306,299 |
| Charge for year | 1,896 | 21,864 | 14,535 | 38,295 |
| Eliminated on disposal | (6,041) | - | (7,163) | (13,204) |
| At 30 April 2019 | <u>152,059</u> | <u>99,743</u> | <u>79,588</u> | <u>331,390</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2019 | <u>9,988</u> | <u>10,619</u> | <u>23,898</u> | <u>44,505</u> |
| At 30 April 2018 | <u>9,711</u> | <u>32,483</u> | <u>24,431</u> | <u>66,625</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|----------------------------------|----------------|----------------|
| Trade debtors | 518,217 | 494,420 |
| Amounts recoverable on contracts | 237,120 | 260,966 |
| Other debtors | - | 625 |
| Prepayments and accrued income | <u>98,997</u> | <u>95,441</u> |
| | <u>854,334</u> | <u>851,452</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Hire purchase contracts | 9,272 | 15,084 |
| Trade creditors | 42,928 | 48,378 |
| Social security and other taxes | 14,310 | 17,673 |
| VAT | 139,126 | 121,705 |
| Other creditors | 58,320 | 57,704 |
| Accruals and deferred income | <u>55,328</u> | <u>56,543</u> |
| | <u>319,284</u> | <u>317,087</u> |

**Notes to the Financial Statements - continued
for the year ended 30 April 2019**

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

| | 2019 | 2018 |
|-------------------------|---------------------|----------------------|
| | £ | £ |
| Hire purchase contracts | 1,833 | 11,105 |
| Other creditors | - | 54,898 |
| | <u>1,833</u> | <u>66,003</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 |
|-------------------------|----------------------|----------------------|
| | £ | £ |
| Hire purchase contracts | <u>11,105</u> | <u>26,189</u> |

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

| | 2019 | 2018 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Loans from members | 1,045,000 | 1,070,000 |
| Amounts owed to members in respect of profits | 312,955 | 302,762 |
| | <u>1,357,955</u> | <u>1,372,762</u> |
| Falling due within one year | 312,955 | 302,762 |
| Falling due after more than one year | <u>1,045,000</u> | <u>1,070,000</u> |
| | <u>1,357,955</u> | <u>1,372,762</u> |

Loans and other debts due to members rank equally with unsecured creditors in the event of a winding up.

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