

Limited Liability Partnership registration number OC307155 (England and Wales)

SPROULL SOLICITORS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

SPROULL SOLICITORS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr D Sproull Mr D M Sproull Mrs J D Rowan
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Limited liability partnership number	OC307155
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SPROULL SOLICITORS LLP

CONTENTS

	Page
Balance sheet	I
Notes to the financial statements	2 - 4

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BALANCE SHEET

AS AT 30 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		23,012		27,841
Current assets					
Debtors	4	369,984		370,183	
Cash at bank and in hand		156,609		160,716	
		<u>526,593</u>		<u>530,899</u>	
Creditors: amounts falling due within one year	5	(100,562)		(85,887)	
Net current assets			426,031		445,012
Total assets less current liabilities			<u>449,043</u>		<u>472,853</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			449,043		472,853
Total members' interests			<u>449,043</u>		<u>472,853</u>
Loans and other debts due to members			<u>449,043</u>		<u>472,853</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 16 August 2022 and are signed on their behalf by:

Mr D Sproull
Designated member

Mr D M Sproull
Designated Member

Mrs J D Rowan
Designated Member

Limited Liability Partnership Registration No. OC307155

SPROULL SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Limited liability partnership information

Sproull Solicitors LLP is a limited liability partnership incorporated in England and Wales. The registered office is Sproull Solicitors LLP, 8 Fore Street, Camelford, Cornwall, PL32 9PG.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the legal services provided to clients during the year, excluding value added tax.

Revenue from contracts for the provision of legal services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Provision is made against unbilled amounts on these engagements where the right to receive payments is contingent on factors outside the control of the limited liability partnership.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold property	No depreciation
Fixtures and fittings	15% per annum on the reducing balance method
Computers	33.33% per annum on the straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

SPROULL SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.5 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.6 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.7 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	22	19
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SPROULL SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Tangible fixed assets

	Short leasehold property	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 May 2021 and 30 April 2022	4,500	161,650	226,842	392,992
Depreciation and impairment				
At 1 May 2021	-	141,798	223,353	365,151
Depreciation charged in the year	-	2,978	1,851	4,829
At 30 April 2022	-	144,776	225,204	369,980
Carrying amount				
At 30 April 2022	4,500	16,874	1,638	23,012
At 30 April 2021	4,500	19,852	3,489	27,841

4 Debtors: amounts falling due within one year

	2022	2021
Trade debtors	63,036	63,996
Other debtors	306,948	306,187
	369,984	370,183

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,839	8,694
Taxation and social security	63,046	54,095
Other creditors	28,677	23,098
	100,562	85,887

6 Loans and other debts due to members

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

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.