

REGISTRAR

Registered number: OC309126

EMW LAW LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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EMW LAW LLP

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EMW LAW LLP

INFORMATION

Designated Members

I Morris
I L Zant-Boer
J Vollans

LLP registered number

OC309126

Registered office

Seebeck House
1 Seebeck Place
Knowlhill
Milton Keynes
MK5 8FR

Independent auditors

MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Bankers

Barclays Bank plc
4 Waterside Way
The Lakes
Bedford Road
Northampton
NN4 7XD

EMW LAW LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The members present their annual report together with the audited financial statements of EMW Law LLP (the "LLP") for the ended 31 March 2017.

Principal activities and business review

The principal activity of the firm during the year was the provision of legal services.

Improved trading conditions continued, with net revenue of £13.3M – an increase of a little under 3% from 2016 (as predicted in the 2016 accounts). The profit margin remained at a consistent level of 32%.

The work to maintain and improve the profit margin whilst growing the business remains a focus. Our strategy remains committed to strengthening the balance sheet and looking for opportunities that will add to both our top line and our ability to grow profit margin in the future.

We again expect gross revenue to increase by a single digit percentage in the 2017/18 year whilst maintaining the margin as a minimum.

Designated Members

I Morris, I L Zant-Boer and J Vollans were designated members of the LLP throughout the year.

Members' capital and interests

Equity principals are required to subscribe a minimum level of capital and in subsequent years those principals may be required to subscribe for further capital, the amount of which is determined by the performance and seniority of those principals and is based on equity points awarded. The equity points awarded are decided at the end of the financial year, based on performance during the financial year, and will apply to the following financial year. An equity principal's points may be reduced which would give rise to a repayment of capital. On retirement, capital is repaid to equity principals over a period of time in accordance with the member's agreement.

Details of changes in members' capital in the ended 31 March 2017 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they

EMW LAW LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

This report was approved by the members on 7 September 2017 and signed on their behalf by:


I Morris
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMW LAW LLP

We have audited the financial statements of EMW Law LLP for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

EMW LAW LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMW LAW LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

MHA MacIntyre Hudson

Steven Moore BA ACA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Date: *27 September 2017*

EMW LAW LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover	4	13,330,861	12,980,446
Administrative expenses		(9,450,256)	(9,111,691)
Other operating income	5	378,066	369,799
Operating profit	6	4,258,671	4,238,554
Interest receivable and similar income	11	53,113	65,064
Interest payable and expenses	12	(76,073)	(151,211)
Profit before tax		4,235,711	4,152,407
Profit for the year before members' remuneration and profit shares		4,235,711	4,152,407
Members' remuneration charged as an expense		(4,235,711)	(4,152,407)
Results for the year available for discretionary division among members		-	-

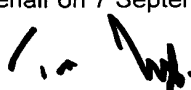
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	13	44,209	37,402
Tangible assets	14	454,328	667,342
Investments	15	96,852	78,787
		<u>595,389</u>	<u>783,531</u>
Current assets			
Work in progress	16	280,257	170,988
Debtors: amounts falling due after more than one year	17	114,695	137,252
Debtors: amounts falling due within one year	17	5,633,680	5,412,311
Cash at bank and in hand	18	889,540	351,186
		<u>6,918,172</u>	<u>6,071,737</u>
Creditors: amounts falling due within one year	19	(3,521,897)	(3,045,865)
Net current assets		<u>3,396,275</u>	<u>3,025,872</u>
Total assets less current liabilities		<u>3,991,664</u>	<u>3,809,403</u>
Creditors: amounts falling due after more than one year	20	(455,949)	(740,508)
Net assets attributable to members		<u><u>3,535,715</u></u>	<u><u>3,068,895</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

	2017 £	2016 £
Represented by:		
Loans and other debts due to members within one year		
Members' capital classified as a liability	3,243,751	2,609,375
Other amounts	291,964	459,520
	<u>3,535,715</u>	<u>3,068,895</u>
Total members' interests		
Loans and other debtors due to members	<u>3,535,715</u>	<u>3,068,895</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7 September 2017.


I Morris
Designated member

The notes on pages 12 to 24 form part of these financial statements.

EMW Law LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as debt) £	Other amounts £	Total £
Amounts due to members		171,854	171,854
Amounts due from members		(1,027,644)	(1,027,644)
Balance at 1 April 2015	2,648,761	(855,790)	1,792,971
Members' interests after profit for the year	2,648,761	(855,790)	1,792,971
Other division of profits	-	4,152,407	4,152,407
Amounts introduced by members	554,372	795,208	1,349,580
Repayment of capital	(593,758)	-	(593,758)
Drawings	-	(3,632,434)	(3,632,434)
Interest on capital	-	129	129
Amounts due to members	2,609,375	459,520	3,068,895
Balance at 31 March 2016	2,609,375	459,520	3,068,895
Members' interests after profit for the year	2,609,375	459,520	3,068,895
Other division of profits	-	4,235,711	4,235,711
Amounts introduced by members	706,251	7,905	714,156
Repayment of capital	(71,875)	-	(71,875)
Drawings	-	(4,422,581)	(4,422,581)
Interest on capital	-	11,409	11,409
Amounts due to members	3,243,751	291,964	3,535,715
Balance at 31 March 2017	3,243,751	291,964	3,535,715

EMW LAW LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	4,235,711	4,152,407
Adjustments for:		
Amortisation of intangible assets	17,956	500
Depreciation of tangible assets	276,551	330,535
Loss on disposal of tangible assets	-	21,055
Increase in work in progress	(109,269)	(51,521)
Interest paid	76,073	151,211
Interest received	(53,113)	(65,064)
(Increase)/decrease in debtors	(198,811)	158,745
Decrease in creditors	28,112	109,188
Net cash generated from operating activities	4,273,210	4,807,056
Cash flows from investing activities		
Purchase of intangible fixed assets	(24,763)	(37,902)
Purchase of tangible fixed assets	(63,538)	(206,161)
Purchase of unlisted investments	(18,065)	(18,065)
Interest received	53,113	65,064
Interest paid	(34,463)	(112,251)
Net cash from investing activities	(87,716)	(309,315)
Cash flows from financing activities		
New/(repayment) of loans	176,121	(618,293)
Repayment of hire purchase	(12,760)	(85,081)
Interest paid	(41,610)	(38,960)
Amounts introduced by members	714,156	1,349,580
Amounts paid to members	(4,494,456)	(4,226,192)
Other transactions with members	11,409	129
Net cash used in financing activities	(3,647,140)	(3,618,817)
Net increase in cash and cash equivalents	538,354	878,924
Cash and cash equivalents at beginning of year	351,186	(527,738)
Cash and cash equivalents at the end of year	889,540	351,186
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	889,540	351,186

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Statement of Compliance

EMW Law LLP is a Limited Liability Partnership incorporated in England.

The principal place of business is its registered office, in addition the entity trades from 1st Floor, 90 Chancery Lane, London, WC2A 1EU.

The principal activity of the business is described in the Members' report.

The financial statements are presented in Sterling, which is also the functional currency of the LLP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Fees receivable are recognised in the Statement of Comprehensive Income when a right to consideration has been obtained in exchange for performance of contractual obligations. Income is recorded at fair value of the right to consideration, including principal time, after deducting allowances for discounts, credit risk and other uncertainties relating to client's willingness to pay.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Website	-	3 years
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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property	- Over the period of the lease
Improvements	
Computer Equipment	- 10% - 33% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Work in progress

In all cases where the ability to recover unbilled fees is contingent, income will not be recognised. Instead, a fair proportion of the time spent will be recorded as work in progress for all matters.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.9 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.11 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the entities accounting policies, which are described in note 2, members are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources.

These estimates and assumption have been made based on historical experience and therefore the members acknowledge the risk that actual results may differ from these estimates. The estimation methods are reviewed on an ongoing basis.

The key areas where the effect of estimation uncertainty could have a significant future effect are the valuation of contracts. This includes valuation of work in progress, and also of amounts recoverable on contracts.

4. Turnover

All turnover arose within the United Kingdom.

5. Other operating income

	2017 £	2016 £
Management charges receivable	-	13,200
Rents receivable	326,717	326,030
Other operating income	51,349	30,569
	<u>378,066</u>	<u>369,799</u>

6. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	276,552	330,535
Amortisation of intangible assets	17,956	500
Exchange differences	796	(8,132)
Defined contribution pension cost	171,153	141,150
	<u>566,457</u>	<u>564,053</u>

7. Auditors' remuneration

	2017 £	2016 £
Fees payable for the audit of the LLP's annual accounts	13,000	13,000
	<u>13,000</u>	<u>13,000</u>

EMW LAW LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	4,577,625	4,211,336
Social security costs	424,460	395,103
Other pension costs	171,153	141,150
	<u>5,173,238</u>	<u>4,747,589</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2017 No.	2016 No.
Fee earners	67	57
Support staff	38	38
Administrative staff	28	28
	<u>133</u>	<u>123</u>

9. Information in relation to members

	2017 No.	2016 No.
The average number of members during the year was	<u>34</u>	<u>30</u>

The highest paid member received remuneration of £193,842 (2016 - £227,417).

10. Key management personnel

Total compensation paid to key management personnel in the year was £1,493,310 (2016 - £1,566,183).

11. Interest receivable

	2017 £	2016 £
Other interest receivable	<u>53,113</u>	<u>65,064</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	7,840	22,183
Interest to members and former members	33,770	16,777
Finance leases and hire purchase contracts	34,463	112,251
	<u>76,073</u>	<u>151,211</u>

13. Intangible assets

	Website £
Cost	
At 1 April 2016	37,902
Additions	24,763
At 31 March 2017	<u>62,665</u>
Amortisation	
At 1 April 2016	500
Charge for the year	17,956
At 31 March 2017	<u>18,456</u>
Net book value	
At 31 March 2017	<u>44,209</u>
At 31 March 2016	<u>37,402</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. Tangible fixed assets

	Leasehold Property Improvements £	Computer Equipment £	Total £
Cost or valuation			
At 1 April 2016	589,728	1,953,794	2,543,522
Additions	-	63,538	63,538
Disposals	-	(2,580)	(2,580)
At 31 March 2017	<u>589,728</u>	<u>2,014,752</u>	<u>2,604,480</u>
Depreciation			
At 1 April 2016	431,437	1,444,743	1,876,180
Charge for the year	52,358	224,194	276,552
Disposals	-	(2,580)	(2,580)
At 31 March 2017	<u>483,795</u>	<u>1,666,357</u>	<u>2,150,152</u>
Net book value			
At 31 March 2017	<u>105,933</u>	<u>348,395</u>	<u>454,328</u>
At 31 March 2016	<u>158,291</u>	<u>509,051</u>	<u>667,342</u>

Assets held under hire purchase

The net book value of assets held under finance leases or hire purchase contracts, included above within fixtures, fittings and equipment, is £nil (2016 - £94,228).

EMW LAW LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 April 2016	78,787
Additions	18,065
At 31 March 2017	<u>96,852</u>
Net book value	
At 31 March 2017	<u>96,852</u>
At 31 March 2016	<u>78,787</u>

16. Stocks

	2017 £	2016 £
Costs to date less provision for losses	<u>280,257</u>	<u>170,988</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

17. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts due from former members	<u>114,695</u>	<u>137,252</u>
	2017 £	2016 £
Due within one year		
Trade debtors	1,961,916	1,980,169
Other debtors	4,047	9,457
Amounts due from former members	29,406	160,865
Prepayments and accrued income	981,721	873,622
Amounts recoverable on contracts	<u>2,656,590</u>	<u>2,388,199</u>
	<u>5,633,680</u>	<u>5,412,312</u>

18. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>889,540</u>	<u>351,186</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

19. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	884,426	526,153
Trade creditors	640,301	588,187
Taxation and social security	681,571	658,727
Obligations under finance lease and hire purchase contracts	-	12,760
Other creditors	158,856	328,626
Accruals and deferred income	1,156,743	931,412
	<u>3,521,897</u>	<u>3,045,865</u>

The bank loans of £884,426 (2016 - £526,153) are secured by a fixed and floating charge over the assets of the LLP.

Some of the former members took out personal loans to finance their capital injection into the firm. The firm has provided an undertaking to the bank in respect of these loans up to a maximum of £550,000.

The hire purchase and finance lease agreements are secured on the assets to which they relate.

20. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	328,948	511,100
Amounts owed to former members	66,856	201,494
Accruals and deferred income	60,145	27,914
	<u>455,949</u>	<u>740,508</u>

The bank loans of £328,948 (2016 - £511,100) are secured by a fixed and floating charge over the assets of the LLP.

The hire purchase and finance lease agreements are secured on the assets to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

21. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	884,426	526,153
Amounts falling due 1-2 years		
Bank loans	328,948	511,100
	<u>1,213,374</u>	<u>1,037,253</u>

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

22. Loans and other debts due to members

	2017 £	2016 £
Member capital treated as debt	(3,243,751)	(2,609,375)
Amounts due to members	<u>(291,964)</u>	<u>(459,520)</u>
	<u>(3,535,715)</u>	<u>(3,068,895)</u>

All balances are deemed to be current, and due within 1 year.

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

23. Financial instruments

All financial assets and liabilities are measured at amortised cost.

24. Capital commitments

At 31 March 2017 the LLP had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>15,698</u>	<u>21,628</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

25. Pension commitments

The LLP operates a defined contribution scheme for employees. During the year the LLP paid contributions of £171,153 (2016 - £141,150). Pension contributions outstanding at the year end amounted to £5,149 (2016 - £3,737).

26. Commitments under operating leases

At 31 March 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Land and buildings		
Not later than 1 year	897,193	480,608
Later than 1 year and not later than 5 years	3,626,498	3,224,160
Later than 5 years	7,247,582	8,220,657
Total	11,771,273	11,925,425
	2017 £	2016 £
Other		
Not later than 1 year	39,603	40,756
Later than 1 year and not later than 5 years	14,846	54,450
	54,449	95,206