

Registration number: OC309315

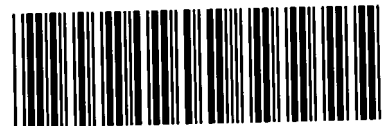
Peachey & Co LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2018

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Peachey & Co LLP

(Registration number: OC309315)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	23,843	29,075
Current assets			
Debtors	4	780,270	674,357
Cash and short-term deposits		<u>231,940</u>	<u>244,889</u>
		1,012,210	919,246
Creditors: Amounts falling due within one year	5	<u>(213,698)</u>	<u>(184,830)</u>
Net current assets		<u>798,512</u>	<u>734,416</u>
Net assets attributable to members		<u><u>822,355</u></u>	<u><u>763,491</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		450,000	475,500
Other amounts		<u>372,355</u>	<u>287,991</u>
		<u>822,355</u>	<u>763,491</u>
		<u><u>822,355</u></u>	<u><u>763,491</u></u>
Total members' interests			
Loans and other debts due to members		<u>822,355</u>	<u>763,491</u>
		<u><u>822,355</u></u>	<u><u>763,491</u></u>

Peachey & Co LLP

(Registration number: OC309315)

Balance Sheet as at 30 April 2018 (continued)

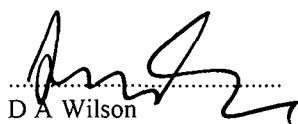
For the year ending 30 April 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

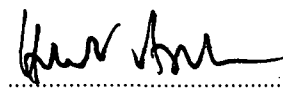
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to limited liability partnerships subject to the small companies regime as applied to limited liability partnerships and the option not to file the Profit and Loss Account has been taken.

The financial statements of Peachey & Co LLP (registered number OC309315) were approved by the Board and authorised for issue on 24 August 2018. They were signed on behalf of the limited liability partnership by:


D A Wilson
Designated member


H W Ashton
Designated member

Peachey & Co LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council relevant to LLPs following the small entity regime, and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of Peachey & Co LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. In the Members' opinion there were no significant judgements or estimation uncertainties in the year.

Revenue recognition

Revenue represents amounts chargeable to clients for legal services provided during the year, exclusive of Value Added Tax. Services provided to clients, which at the balance sheet date have not been billed to clients, are included in revenue.

Members' remuneration and division of profits

The members' agreement provides that all profits are required to be automatically allocated. The profits realised in the profit and loss account are treated as members' remuneration charged as an expense. Allocated profit is included within 'loans and other debts due to members' in other amounts'.

Peachey & Co LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Foreign currency

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	5-10 year straight line basis
Fixtures and fittings	25% straight line basis
Library	Not depreciated as residual value is greater than cost

Financial instruments

The limited liability partnership only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 profit or loss.

Trade debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment,

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Peachey & Co LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

In the event of the wind up of the LLP, members' interests rank parri passu with any other unsecured creditors.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Particulars of employees

The average monthly number of employees (including employees working wholly or mainly outside the UK) in the period was 8 (2016: 10).

Peachey & Co LLP

Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 May 2017	67,212	67,212
Additions	4,282	4,282
At 30 April 2018	<u>71,494</u>	<u>71,494</u>
Depreciation		
At 1 May 2017	38,138	38,138
Charge for the year	9,513	9,513
At 30 April 2018	<u>47,651</u>	<u>47,651</u>
Net book value		
At 30 April 2018	<u>23,843</u>	<u>23,843</u>
At 30 April 2017	<u>29,074</u>	<u>29,074</u>

4 Debtors

	2018 £	2017 £
Trade debtors	385,231	324,327
Other debtors	309,110	267,949
Prepayments and accrued income	85,929	82,081
Total current trade and other debtors	<u>780,270</u>	<u>674,357</u>

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	29,765	52,401
Other creditors	72,425	-
Accruals and deferred income	52,744	61,812
Taxation and social security	58,764	70,617
	<u>213,698</u>	<u>184,830</u>