

Registration number: OC309315

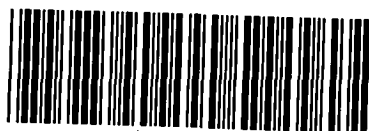
# Peachey & Co LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2023

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**Peachey & Co LLP**

**(Registration number: OC309315)  
Balance Sheet as at 30 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	135,230	173,973
<b>Current assets</b>			
Debtors	5	1,000,958	916,680
Cash and short-term deposits		<u>237,898</u>	<u>311,019</u>
		1,238,856	1,227,699
<b>Creditors: Amounts falling due within one year</b>	6	<u>(427,602)</u>	<u>(357,349)</u>
<b>Net current assets</b>		<u>811,254</u>	<u>870,350</u>
<b>Total assets less current liabilities</b>		946,484	1,044,323
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(75,883)</u>	<u>(109,008)</u>
<b>Net assets attributable to members</b>		<u>870,601</u>	<u>935,315</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		435,000	415,000
Other amounts		<u>435,601</u>	<u>520,315</u>
		<u>870,601</u>	<u>935,315</u>
		<u>870,601</u>	<u>935,315</u>
<b>Total members' interests</b>			
Loans and other debts due to members		<u>870,601</u>	<u>935,315</u>
		<u>870,601</u>	<u>935,315</u>

**Peachey & Co LLP**

**(Registration number: OC309315)**

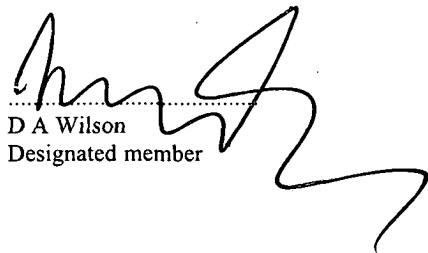
**Balance Sheet as at 30 April 2023 (continued)**

For the year ending 30 April 2023 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 provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Peachey & Co LLP (registered number OC309315) were approved by the Board and authorised for issue on 6 November 2023. They were signed on behalf of the limited liability partnership by:

  
D A Wilson  
Designated member

## **Peachey & Co LLP**

### **Notes to the Financial Statements for the Year Ended 30 April 2023**

#### **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.

##### **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 2018).

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.

##### **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'.

##### **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.

## **Peachey & Co LLP**

### **Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)**

#### **1 Accounting policies (continued)**

##### **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 £0.00 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

##### **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.

## **Peachey & Co LLP**

### **Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)**

#### **1 Accounting policies (continued)**

##### **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 Significant judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as 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 are no significant judgements or key sources of estimation uncertainty.

#### **3 Employees**

The average number of persons employed by the limited liability partnership during the year was 9 (2022 - 8).

## Peachey & Co LLP

### Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

#### Notes to the Financial Statements (continued)

#### 4 Tangible fixed assets

	Tangible Fixed Assets £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 May 2022	221,895	46,890	268,785
Additions	14,058	-	14,058
Disposals	(32,978)	-	(32,978)
At 30 April 2023	<u>202,975</u>	<u>46,890</u>	<u>249,865</u>
<b>Depreciation</b>			
At 1 May 2022	75,274	19,538	94,812
Charge for the year	40,433	11,723	52,156
Eliminated on disposals	(32,333)	-	(32,333)
At 30 April 2023	<u>83,374</u>	<u>31,261</u>	<u>114,635</u>
<b>Net book value</b>			
At 30 April 2023	<u>119,601</u>	<u>15,629</u>	<u>135,230</u>
At 30 April 2022	<u>146,621</u>	<u>27,352</u>	<u>173,973</u>

#### 5 Debtors

	2023 £	2022 £
Trade debtors	722,947	616,457
Other debtors	191,894	209,785
Prepayments and accrued income	86,117	90,438
	<u>1,000,958</u>	<u>916,680</u>

## Peachey & Co LLP

### Notes to the Financial Statements for the Year Ended 30 April 2023 (continued)

#### Notes to the Financial Statements (continued)

#### 6 Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	35,000	35,000
Trade creditors	240,240	140,845
Other creditors	13,656	-
Accruals and deferred income	94,470	122,313
Taxation and social security	44,236	59,191
	<u>427,602</u>	<u>357,349</u>

#### 7 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>75,883</u>	<u>109,008</u>

Members have provided guarantee for the loan. The amount recoverable under the deed provided shall not exceed £475,000.

#### 8 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	126,115	150,579
Later than one year and not later than five years	252,230	378,345
	<u>378,345</u>	<u>528,924</u>