



**Rawlison Butler LLP**

Report and Financial Statements

Year ended

31 March 2018

LLP Number OC 318343

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# **Rawlison Butler LLP**

Members' report and financial statements  
for the year ended 31 March 2018

<b>LLP number</b>	OC 318343
<b>Registered office</b>	Griffin House 135 High Street Crawley West Sussex RH10 1DQ
<b>Designated members</b>	R Pollins DMH Stallard LLP
<b>Bankers</b>	Barclays Bank plc 90-92 High Street Crawley West Sussex RH10 1BP
<b>Auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

# **Rawlison Butler LLP**

Members' report and financial statements  
for the year ended 31 March 2018

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# Rawlison Butler LLP

## Members' report

The members are pleased to present their report and the audited financial statements of Rawlison Butler LLP for the year ended 31 March 2018.

### Principal activity and review of the business

The principal activity of Rawlison Butler LLP during the year was that of the provision of legal services. With effect from 31 August 2017 the LLP's activities merged with those of DMH Stallard LLP, and at that date substantially all of the LLP's assets, liabilities and staff transferred to DMH Stallard LLP and the LLP ceased trading.

### Designated Members

The designated members of the LLP were:

D R Armstrong (resigned 19 April 2018)

C A Lee (resigned 19 April 2018)

R Pollins (appointed 19 April 2018)

DMH Stallard LLP (appointed 19 April 2018)

### Members' drawings and the subscription and repayment of members' capital

Drawings payments are made to members in monthly instalments during the year on account of their profit shares. The level of such drawings is determined by the managing partner who takes into account the partnership's cash requirements for operating and investment activities. Profits are determined and allocated to members after the finalisation of the financial statements. Unallocated profit is included within equity - members' other interests in the balance sheet.

Each member is required to contribute a proportion of the capital and the capital requirements are determined by the board. As the capital is ultimately repayable to the member it is classified as a liability on the balance sheet.

### Auditors

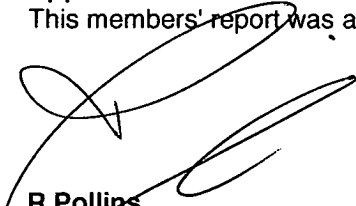
All of the members as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the LLP's auditor is unaware.

### Small Companies Note

In preparing this report, the members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Approval

This members' report was approved by order of the members on 25 January 2019.



**R Pollins**  
Designated Member

# Rawlison Butler LLP

## Statement of members' responsibilities

### Members' responsibilities

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of its profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business. As explained in Note 1 to the financial statements, the members do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with 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 Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Rawlison Butler LLP**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAWLISON BUTLER LLP**

We have audited the financial statements of Rawlison Butler LLP for the year ended 31 March 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in members' interests and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 partnership and the partnership's members as a body, 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 statement of members' responsibilities, 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 (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2018 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 the Companies Act 2006) Regulations 2008.

### **Emphasis of matter – Financial statements prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements which explains that the assets, liabilities and staff were transferred to DMH Stallard LLP on the 31 August 2017 and the limited liability partnership ceased trading. Therefore, the members do not consider limited liability partnership to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1. Our opinion is not modified in respect of this matter.

### **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 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;

## Rawlison Butler LLP

### Independent auditor's report (continued)

- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnership's regime.

*BDO LLP*

*Nicholas Carter-Pegg (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London*

*United Kingdom  
Date*

*28.1.19*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Rawlison Butler LLP

## Statement of comprehensive income for the year ended 31 March 2018

	Notes	Year to 31 March 2018 £	Year to 31 March 2017 £
<b>Turnover</b>			
Fee income	3	1,802,982	5,140,799
Operating Expenses		<u>(1,391,218)</u>	<u>(4,256,459)</u>
<b>Operating profit</b>	4	411,764	884,340
Interest receivable and similar income		17,936	28,583
Interest payable and similar charges	7	<u>(15,950)</u>	<u>(21,415)</u>
<b>Profit for the financial year before members' remuneration and profit shares</b>		413,750	891,508
Members' remuneration charged as an expense		(114,095)	(265,338)
<b>Profit for the financial year available for discretionary division among members</b>		<u>299,655</u>	<u>626,170</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income distributable to the members</b>		<u>299,655</u>	<u>626,170</u>

All amounts relate to discontinuing operations.

The notes on pages 11 to 18 form part of the financial statements



# Rawlison Butler LLP

Balance sheet  
as at 31 March 2018

	Notes	31 March 2018		31 March 2017	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	15	-		250,018	
Tangible fixed assets	8	-		635,724	
			-		885,742
<b>Current assets</b>					
Amounts due from members		-		265,080	
Debtors	9	50,718		1,667,999	
Cash at bank and in hand		32,072		136,246	
		82,790		2,069,325	
<b>Creditors:</b> Amounts falling due within one year	10	(82,790)		(1,108,134)	
<b>Net current assets</b>			-		961,191
<b>Creditors:</b> Amounts falling due after more than one year	11		-		-
Provision for liabilities	12		-		(85,763)
<b>Net assets attributable to members</b>			-		1,761,170
<b>Represented by:</b>					
<b>Loans and other debts due to members classified as a liability</b>					
Members' capital			-		1,135,000
<b>Equity</b>					
Members' other interests - other reserves classified as equity			-		626,170
			-		1,761,170
<b>Total members' interests</b>					
Loans and other debts due to members			-		1,135,000
Members' other interests			-		626,170
Amounts due from members			-		(265,080)
			-		1,496,090

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small limited liability partnership's regime.

The financial statements of Rawlison Butler LLP (registered number OC 318343) were approved by the members and authorised for issue on 25 January 2019. They were signed on the members' behalf by:

R Pollins  
Designated member



The notes on pages 11 to 18 form part of the financial statements

# Rawlison Butler LLP

## Statement of changes in members' interests for the year ended 31 March 2018

	<b>Members' capital classified as a liability £</b>	<b>Loans and other debts due to / (from) members £</b>	<b>Equity - other reserves £</b>	<b>Total members' interests £</b>
<b>Members' interests at 1 April 2016</b>				
Due to members	1,130,000	-	1,179,137	<b>2,309,137</b>
Due from members	-	(638,359)	-	<b>(638,359)</b>
	<b>1,130,000</b>	<b>(638,359)</b>	<b>1,179,137</b>	<b>1,670,778</b>
Members' remuneration				
charged as an expense	-	265,338	-	<b>265,338</b>
Profit for the financial period available for discretionary division among the members	-	-	626,170	<b>626,170</b>
Members' interests after profit for the year	1,130,000	(373,021)	1,805,307	<b>2,562,286</b>
Allocated profits	-	1,179,137	(1,179,137)	-
Members' capital introduced	30,000	-	-	<b>30,000</b>
Members' capital withdrawn	(25,000)	-	-	<b>(25,000)</b>
Drawings	-	(1,071,196)	-	<b>(1,071,196)</b>
<b>Members' interests at 31 March 2017</b>				
Due to members	1,135,000	-	626,170	<b>1,761,170</b>
Due from members	-	(265,080)	-	<b>(265,080)</b>
	<b>1,135,000</b>	<b>(265,080)</b>	<b>626,170</b>	<b>1,496,090</b>

The notes on pages 11 to 18 form part of the financial statements

# Rawlison Butler LLP

## Statement of changes in members' interests for the year ended 31 March 2018 (continued)

	Members' capital classified as a liability £	Loans and other debts due to / (from) members £	Equity - other reserves £	Total members' interests £
Members' interests at <b>1 April 2017</b>				
Due to members	1,135,000	-	626,170	<b>1,761,170</b>
Due from members		(265,080)		<b>(265,080)</b>
	<b>1,135,000</b>	<b>(265,080)</b>	<b>626,170</b>	<b>1,496,090</b>
Members' remuneration charged as an expense	-	114,095	-	<b>114,095</b>
Profit for the financial period available for discretionary division among the members	-	-	299,655	<b>299,655</b>
Members' interests after profit for the year	1,135,000	(150,985)	925,825	<b>1,909,840</b>
Allocated profits	-	925,825	(925,825)	-
Members' capital introduced	-	-	-	-
Members' capital withdrawn	(1,135,000)	-	-	<b>(1,135,000)</b>
Drawings	-	(774,840)	-	<b>(774,840)</b>
Members' interests at <b>31 March 2018</b>				
Due to members	-	-	-	-
Due from members	-	-	-	-
	-	-	-	-

The notes on pages 11 to 18 form part of the financial statements

# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018

## 1. ACCOUNTING POLICIES

Rawlison Butler LLP is a limited liability partnership ('LLP') incorporated in England and Wales under the Companies Act. The address of the registered office, the nature of the group's operations and its principal activities are set out in the members' report.

### a. Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2015), '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 judgement in applying the LLP's accounting policies (see note 2).

With effect from 31 August 2017, and at that date substantially all of the LLP's assets, liabilities and staff transferred to DMH Stallard LLP and the LLP ceased trading. The financial statements have therefore not been prepared on the going concern basis. No adjustments were necessary in order to prepare the financial statements on a basis other than the going concern basis.

The acquisition method of accounting has been used in respect of this transfer.

The following principal accounting policies have been applied:

### b. Revenue

Revenue from the provision of legal services is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the extent of the expenses recognised that are recoverable, with a "catch-up" element of revenue recognised based on stage of completion once the uncertain events no longer exist. Services provided to the client which at the balance sheet date have not been billed are included in debtors as accrued income.

### c. Tangible fixed assets

Tangible fixed assets 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. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

### d. Depreciation

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

Leasehold and buildings	-	The remaining term of the lease
Furniture, fixtures and fittings	-	5 – 10 years
Computers and office equipment	-	3 – 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within other operating income or charges in the income statement.

# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018 (continued)

## 1. ACCOUNTING POLICIES (continued)

### e. Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### f. Allocation of profits and drawings

Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP.

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

### g. Members' capital

The capital contributions of each of the members are set out in the LLP agreement, subject to review by the Board. Further members shall contribute upon admission to the LLP such capital as determined by the Board.

Capital is repaid to members shortly after ceasing to be a member of the LLP, or at such other time as is determined by the Board. Members' capital is therefore classified as a liability. There is no opportunity for the appreciation of capital subscribed.

### h. Income Tax

Taxation on a members' shares of the LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

### i. Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### j. Operating leases

Rentals under operating leases are charged to profit or loss on a straight-line basis over the term of the lease. For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

### k. Pension costs

Contributions to the LLP's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

### l. Provisions

There exist dilapidation clauses in respect of the firm's property leases which are provided for where a liability exists that is both probable and can be reliably estimated, and is considered material to these financial statements. At the year end it was not considered that a material provision existed, and as such no such provision has been made in these accounts.

### m. Professional indemnity insurance

Insurance premiums are expensed to the profit and loss account over the period of the insurance cover. Provision is made for any uninsured excess that is likely to be payable in respect of claims made. These are based on best estimates of the expected cash outflows, discounted to present value where appropriate.

# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018 (continued)

## 1. ACCOUNTING POLICIES (continued)

### n. Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

### o. Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

## 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the members have made the following judgements:

- Determine the recoverable amount of accrued income as at the year-end and make a provision for irrecoverable and unbillable amounts. Accrued income is generally valued at the actual amounts invoiced to clients in the period following the year-end.
- Determine which debts are considered doubtful as at the year-end based on all the information to hand including the age of debts and any doubts over the financial position of the debtor. The doubtful debts are provided for.
- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are re-assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

## 3. TURNOVER

Turnover is stated net of Value Added Tax and arises wholly from the provision of legal services within the UK.

# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018 (continued)

## 4. OPERATING PROFIT

This is stated after charging / (crediting):

	2018 £	2017 £
Depreciation and amounts written off tangible fixed assets	44,593	101,542
Auditors' remuneration - audit services	20,797	27,000
Auditors' remuneration - non-audit services		
Tax compliance services	28,210	22,700
Payroll services	1,754	4,769
Increase (decrease) in provision for doubtful debt	(241,847)	272,904
Operating lease rentals - land and buildings	88,145	224,650
Operating lease rentals - other	14,271	80,363

## 5. EMPLOYEES

Staff costs comprise:

	2018 £	2017 £
Wages and salaries	836,335	2,039,304
Social security costs	87,659	216,338
Cost of defined contribution pension scheme	42,574	103,643
	<u>966,568</u>	<u>2,359,285</u>

The average full time equivalent number of employees, excluding members, during the year was:

	Number	Number
Fee earners	23	21
Administration	25	27
	<u>48</u>	<u>48</u>

## 6. MEMBERS' REMUNERATION

Profits are shared among members each year in accordance with agreed profit sharing arrangements

	2018 Number	2017 Number
Average number of members	<u>10</u>	<u>10</u>

# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018 (continued)

	£	£
Average profit per member	<b>41,375</b>	89,151
Profit attributable to the member with the largest entitlement	<b>190,350</b>	96,900

Profit attributable to the member with the largest entitlement is calculated based upon any remuneration included within members remuneration charged as an expense this year plus any previously unallocated profits that were allocated within the current year.

## 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2018 £	2017 £
Interest payable on bank loans and overdrafts	<b>15,950</b>	21,415

## 8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office & computer equipment £	Furniture & fittings £	Total £
<b>Cost</b>				
At beginning of year	709,044	269,816	196,115	1,174,975
Additions	170	441	733	1,344
Disposals	-	(4,730)	-	(4,730)
Transfer to DMH Stallard	(709,214)	(265,527)	(196,848)	(1,171,589)
<b>At end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation</b>				
At beginning of year	(268,379)	(188,184)	(82,688)	(539,251)
Charge for the year	(24,122)	(12,956)	(7,515)	(44,593)
Disposals	-	4,730	-	4,730
Transfer to DMH Stallard	292,501	196,410	90,203	579,114
<b>At end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
At beginning of year	440,665	81,632	113,427	635,724
<b>At end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Leasehold improvements relate to property held on operating leases of ten years or less outstanding.



# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018 (continued)

## 9. DEBTORS

	2018 £	2017 £
Unpaid fees and disbursements	-	1,072,270
Accrued income	-	308,624
Amount owed by parent undertaking	50,718	-
Other debtors	-	5,205
Prepayments	-	281,900
	<u>50,718</u>	<u>1,667,999</u>
All amounts fall due in one year		

## 10. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	50,718	265,278
Trade creditors	-	51,911
Other taxes and social security costs	-	283,978
Amount owed to parent undertaking	32,072	-
Other creditors and accruals	-	506,967
	<u>82,790</u>	<u>1,108,134</u>

The bank loans and overdrafts are unsecured.

## 11. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>-</u>	<u>-</u>
Bank loans and overdrafts fall due as follows:		
Overdraft	-	100,000
Bank loans	<u>50,718</u>	<u>165,278</u>
Within one year or on demand	50,718	265,278
In more than one year but not more than two years	-	-
In more than two years but not more than five years	<u>-</u>	<u>-</u>
	<u>50,718</u>	<u>265,278</u>

In 2015 the LLP took out a three year unsecured term loan of £350,000 to finance, in part, the refurbishment of its offices. The loan is repayable in equal monthly instalments and carries interest at 3% above Barclays Bank plc's base rate.

# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018 (continued)

At the March 2017 year-end there existed a situation where there was a technical breach of a bank covenant. At March 2017 £48,611 has been classified as repayable on demand at the year-end and subsequent to the year-end the firm has obtained a written waiver from the bank in respect to its right to recall the outstanding balance of the loan.

## 12. PROVISIONS FOR LIABILITIES

	PII provision £	Other £	Total £
At beginning of year	85,763	-	85,763
Charged / (credited) to profit and loss	243	-	243
Utilised	(19,458)	-	(19,458)
Transferred to DMH Stallard	(66,548)	-	(66,548)
At end of year	-	-	-

In common with comparable businesses, the LLP is involved in a number of disputes in the ordinary course of business, which may give rise to claims. The LLP carries professional indemnity insurance (PII) and where a claim is agreed with the insurance company on notification, the liability for the claim amount above the excess is taken on by the insurer. No separate disclosure is made of the cost of claims covered by insurance as to do so could seriously prejudice the position of the LLP.

## 13. FINANCIAL INSTRUMENTS

The LLP's financial instruments may be analysed as follows:

Financial assets	2018 £	2017 £
Financial assets that are debts instruments measured at amortised cost	82,790	1,795,249
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	82,790	910,050

The LLP does not have any financial assets or liabilities measured at fair value through profit and loss.

Financial assets measured at amortised cost comprise cash, unpaid fees and disbursements, accrued income, amount owed by parent undertaking, and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, amount owed to parent undertaking, and other creditors and accruals.

# Rawlison Butler LLP

Notes forming part of the financial statements  
for the year ended 31 March 2018 (continued)

## 14. COMMITMENTS UNDER OPERATING LEASES

The LLP had minimum lease payments under non-cancellable operating leases as set out below:

	2018	2017
	£	£
Not later than one year	-	280,616
Later than one year and not later than five years	-	992,448
Later than five years	-	644,798
	<hr/>	<hr/>
	-	1,917,862

## 15. FIXED ASSET INVESTMENTS

The undertakings in which the LLP's interest at the year end is 20% or more are as follows:

Name	Proportion of voting rights and Ordinary share capital held
RB Trust Corporation Ltd	100%
Rawlison Butler Nominees	100% dissolved 4 September 2018
Rawlison Butler Company Officers Ltd	100% dissolved 4 September 2018
Rawlison Butler Ltd	100% *

The registered address of all the above companies is Griffin House, 135 High Street, Crawley, West Sussex, RH10 1DQ.

\*Held indirectly

## 16. RELATED PARTY DISCLOSURES

Rawlison Butler LLP is wholly owned by DMH Stallard LLP.

Key management personnel include members of the Board who together have authority and responsibility for planning, directing and controlling the activities of the LLP. In the opinion of the partnership, the key management are the partners. Their remuneration is disclosed in note 6.

The group accounts of the parent undertaking may be obtained from the registered office of DMH Stallard LLP which is Griffin House, 135 High Street, Crawley, West Sussex, RH10 1DQ.