

HARRISONS SOLICITORS LLP
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



HARRISONS SOLICITORS LLP
REGISTERED NUMBER: OC324335

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	43,751	50,001
Tangible assets	5	27,994	40,414
		<u>71,745</u>	<u>90,415</u>
Current assets			
Debtors: amounts falling due within one year	6	736,782	699,954
Cash at bank and in hand	7	300	296
		<u>737,082</u>	<u>700,250</u>
Creditors: Amounts Falling Due Within One Year	8	(478,907)	(537,828)
Net current assets		<u>258,175</u>	<u>162,422</u>
Total assets less current liabilities		<u>329,920</u>	<u>252,837</u>
Creditors: amounts falling due after more than one year	9	(2,574)	-
		<u>327,346</u>	<u>252,837</u>
Net assets		<u><u>327,346</u></u>	<u><u>252,837</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	18,896	65,636
		<u>18,896</u>	<u>65,636</u>
Members' other interests			
Other reserves classified as equity		308,450	187,201
		<u>308,450</u>	<u>187,201</u>
		<u>327,346</u>	<u>252,837</u>
Total members' interests			
Loans and other debts due to members	10	18,896	65,636
Members' other interests		308,450	187,201
		<u>327,346</u>	<u>252,837</u>

HARRISONS SOLICITORS LLP
REGISTERED NUMBER: OC324335

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

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

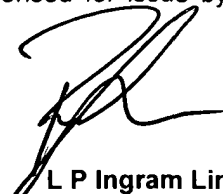
The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

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


J A Smith Limited
Designated member

Date: 23.09.2019.


L P Ingram Limited
Designated member

24.09.19.

HARRISONS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Harrisons Solicitors LLP, OC324335, is a limited liability partnership with 3 designated members incorporated in England and Wales, with its registered office and principle place of business at 11 Berriew Street, Welshpool, Powys, SY21 7SL.

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 Section 1A of 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 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.

2.3 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Profit and loss account 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.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

Other 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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:

Fixtures & fittings	- 10% straight line
Office and computer equipment	- 20% straight line

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 Profit and loss account.

2.8 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 DECEMBER 2018**

2. Accounting policies (continued)

2.9 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.

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.

2.11 Financial instruments

The LLP 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.

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 debtors and creditors, 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 the 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 Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 Balance sheet 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.

HARRISONS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2017 - 37).

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2018	157,040
At 31 December 2018	<u>157,040</u>
Amortisation	
At 1 January 2018	107,039
Charge for the year	6,250
At 31 December 2018	<u>113,289</u>
Net book value	
At 31 December 2018	<u>43,751</u>
At 31 December 2017	<u>50,001</u>

HARRISONS SOLICITORS LLP

**NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures & fittings £	Office and computer equipment £	Total £
Cost or valuation			
At 1 January 2018	46,048	137,017	183,065
Additions	418	2,491	2,909
At 31 December 2018	<u>46,466</u>	<u>139,508</u>	<u>185,974</u>
Depreciation			
At 1 January 2018	43,541	99,110	142,651
Charge for the year on owned assets	938	14,391	15,329
At 31 December 2018	<u>44,479</u>	<u>113,501</u>	<u>157,980</u>
Net book value			
At 31 December 2018	<u>1,987</u>	<u>26,007</u>	<u>27,994</u>
At 31 December 2017	<u>2,507</u>	<u>37,907</u>	<u>40,414</u>

6. Debtors

	2018 £	2017 £
Trade debtors	209,233	221,216
Amounts due under contracts not yet invoiced	354,293	356,186
Other debtors	24,165	24,645
Prepayments and accrued income	149,091	97,907
	<u>736,782</u>	<u>699,954</u>

HARRISONS SOLICITORS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	300	296
Less: bank overdrafts	(339,458)	(394,007)
	(339,158)	(393,711)

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	339,458	394,007
Other loans	1,404	-
Other taxation and social security	75,880	70,723
Other creditors	55,215	65,698
Accruals and deferred income	6,950	7,400
	478,907	537,828

Lloyds Bank plc holds a debenture over all assets of the LLP dated 22 January 2009.

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

	2018	2017
	£	£
Other loans	2,574	-
	2,574	-

HARRISONS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	(18,896)	(65,636)
	<u>(18,896)</u>	<u>(65,636)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due within one year	(18,896)	(65,636)
	<u>(18,896)</u>	<u>(65,636)</u>

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