

Registered number: OC334153

Haines Watts Leeds LLP
Unaudited Financial Statements For The
Year Ended 31 March 2019



**Haines Watts Leeds LLP
Financial Statements
Year Ended 31 March 2019**

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**Haines Watts Leeds LLP
LLP Information
Year ended 31 March 2019**

LLP registration number

OC334153

Members

James F Sutton
Rogan Grey Limited

Registered office

Sterling House
1 Sheepscar Court
Meanwood Road
Leeds
West Yorkshire
LS7 2BB

Haines Watts Leeds LLP
Balance Sheet
Year ended 31 March 2019

		2019	2018
	Notes		
Fixed assets			
Intangible assets	3	1,159,000	-
Tangible assets	4	12,228	59,635
		<u>1,171,228</u>	<u>59,635</u>
Current assets			
Work in progress		8,945	147,184
Debtors due within one year	5	304,926	323,076
Cash at bank		10,339	-
		<u>324,210</u>	<u>470,260</u>
Creditors: amounts falling due within one year	6	511,243	240,766
Net current assets/(liabilities)		<u>(187,033)</u>	<u>229,494</u>
Total assets less current liabilities		<u>984,195</u>	<u>289,129</u>
Creditors: amounts falling due after more than one year	7	355,334	11,315
Net assets attributable to members		<u>628,861</u>	<u>277,814</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		<u>628,861</u>	<u>277,814</u>
Total members' interests		<u>628,861</u>	<u>277,814</u>

Haines Watts Leeds LLP
Balance Sheet
Year ended 31 March 2019

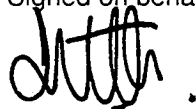
For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime. These annual accounts have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime and the option not to file the profit and loss account has been taken.

The financial statements were approved and authorised for issue by the members on 18 December 2019.

Signed on behalf of the members



James F Sutton
Designated member

The notes on pages 5 to 8 form part of these financial statements.

LLP registration number: OC334153

Haines Watts Leeds LLP
Notes to the Financial Statements
Year ended 31 March 2019

1 Summary of significant accounting policies

(a) General information and basis of preparation

Haines Watts Leeds LLP is a Limited Liability Partnership incorporated in England and Wales. The address of the registered office is given in the LLP information on page 2 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the LLP.

The financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

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

(b) Intangible fixed assets - goodwill

Goodwill represents the difference between amounts paid on the cost of a retiring partner and the acquirer's interest in the fair value of its identifiable assets and liabilities of the partnership at the date of retirement. 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 statement of comprehensive income over its useful economic life.

The estimated useful lives range is as follows:

Goodwill	10%
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(c) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	25%
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(d) Debtors and creditors receivable /payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Haines Watts Leeds LLP
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Year ended 31 March 2019

(e) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(f) Provisions

Provisions are recognised when the LLP has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(g) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Where goods are sold using finance leases, the entity recognises turnover from the sale of goods and the rights to receive future lease payments as a debtor. Minimum lease payments are apportioned between finance income and the reduction of the lease debtor with finance income allocated so as to produce a constant periodic rate of interest on the net investment in the finance lease.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(h) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

(i) Employee benefits

When employees have rendered service to the LLP, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The LLP operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Employees

The average monthly number of employees, including members with contracts of employment, during the year were as follows:

	2019 Number	2018 Number
Employees	15	17

Haines Watts Leeds LLP
Notes to the Financial Statements
Year ended 31 March 2019

3 Intangible fixed assets

	Goodwill
Cost:	
At 1 April 2018	-
Additions	1,220,000
At 31 March 2019	<u>1,220,000</u>
Amortisation:	
At 1 April 2018	-
Charge for the year	61,000
At 31 March 2019	<u>61,000</u>
Net Book value:	
At 31 March 2019	<u>1,159,000</u>
At 31 March 2018	<u>-</u>

4 Tangible fixed assets

	Office equipment
Cost:	
At 1 April 2018	77,635
Additions	2,423
Disposals	(66,106)
At 31 March 2019	<u>13,952</u>
Depreciation:	
At 1 April 2018	18,000
Charge for the year	49,830
Disposals	(66,106)
At 31 March 2019	<u>1,724</u>
Net Book value:	
At 31 March 2019	<u>12,228</u>
At 31 March 2018	<u>59,635</u>

5 Debtors

	2019	2018
Trade debtors	254,259	275,686
Prepayments and accrued income	50,667	47,390
	<u>304,926</u>	<u>323,076</u>

6 Creditors: amounts falling due within one year

	2019	2018
Bank loans and overdrafts – Secured	-	145,173
Trade creditors	112,164	34,645
Taxation and social security	78,568	60,948
Accruals and deferred income	49,126	-
Other creditors	271,385	-
	<u>511,243</u>	<u>240,766</u>

Haines Watts Leeds LLP
Notes to the Financial Statements
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7 Creditors: amounts falling due after more than one year

	2019	2018
Bank loans – Secured	-	11,315
Other creditors	355,334	-
	<u>355,334</u>	<u>11,315</u>

8 Pension commitments

Included within creditors due in under one year is an amount of £1,516 (2018: £Nil) payable in respect of pension contributions.

9 Operating lease commitments

At the year end the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
Less than one year	37,292	37,292
One to five years	142,953	149,168
Over five years	-	31,077
	<u>180,245</u>	<u>215,737</u>