

Moore Blatch LLP

Members' Report and Financial Statements

Year Ended

30 April 2016

Registered No OC335180

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Moore Blatch LLP

Report and financial statements for the year ended 30 April 2016

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Designated members

D P Horan
D C Thompson

Registered office

11 The Avenue, Southampton, Hampshire, SO17 1XF

Limited liability partnership number

OC335180

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Moore Blatch LLP

Members' report for the year ended 30 April 2016

The members present their report, together with the financial statements for the year ended 30 April 2016.

Principal activities and review of the business

The principal activity of the limited liability partnership (the 'LLP') is the provision of legal services. The LLP income statement is set out on page 5.

This is the first year of adoption of the new UK accounting standards, FRS 102. The main changes arise from a change in the accounting policy for contingent work in progress in Moore Blatch Resolve LLP, an LLP with common members. The change in accounting policy impacts Moore Blatch LLP and has been accounted for under the transitional requirements of FRS 102, given the existence of a profit share agreement between the two entities, where all profits of Moore Blatch Resolve LLP are transferred to Moore Blatch LLP. FRS 102 requires that certain types of contingent work in progress are given a value in the balance sheet whereas, under previous UK GAAP, the accounting policy in Moore Blatch Resolve was to not recognise any value for this work. Any movement in the value of work in progress from year to year is then included in revenue in the income statement. The impact of the change in accounting policy, via the profit share included in other income, has been included in Note 21.

The members are pleased to report an increase in profit of 87% to £3.5m. Turnover and other operating income combined have increased by 7% to £19m. This is following a focus on driving efficiencies and reducing certain operating costs, together with a significant investment and focus on specific growth strategies which commenced in 2014 and has continued during 2016. Revenue and profit growth are forecast to continue into 2017.

Designated members

The designated members during the year were:

D P Horan
D C Thompson

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

The members' drawings policy allows each member to receive monthly drawings and, from time to time, additional profit distributions. The distributions are made following approval of the members, taking into account the need to retain sufficient funds to maintain the working capital of the LLP.

A member's capital requirement is determined by the members and may vary from time to time. Retiring members are repaid their capital at par.

Charitable donations

	2016 £	2015 £
During the year the LLP made the following payments:		
Charitable donations	8,025	8,010

Moore Blatch LLP

Members' report for the year ended 30 April 2016 (*continued*)

Members' responsibilities

The members are responsible for preparing the members' report and 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 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 LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 group will continue in business.

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

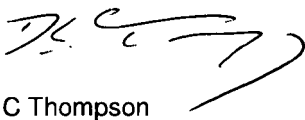
Statement of disclosure to auditor

- (a) so far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware,
- (b) they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

BDO LLP have expressed their willingness to continue in office. The auditors are deemed to be re-appointed in accordance with Section 487 of the Companies Act 2006, as applied to limited liability partnerships.

On behalf of the members



D C Thompson
Designated member

Date 26 January 2017

Moore Blatch LLP

Independent auditor's report

TO THE MEMBERS OF MOORE BLATCH LLP

We have audited the financial statements of Moore Blatch LLP for the year ended 30 April 2016 which comprise the income statement, the balance sheet, the reconciliation of movements in members' interests, the Statement of cash flows 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 limited liability partnership and the limited liability 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.

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 30 April 2016 and 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.

Opinion on other matters

In our opinion the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Moore Blatch LLP

Independent auditor's report (*continued*)

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 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



*Christopher Driver (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom*

21st January 2017

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

Moore Blatch LLP

Income statement for the year ended 30 April 2016

	Note	2016 £	2015 £
Turnover	3	16,652,853	16,860,379
Other operating income		2,366,010	962,003
Operating expenses - excluding exceptional items		(15,052,071)	(15,517,503)
Exceptional items	4	(380,737)	(406,929)
Operating expenses		(15,432,808)	(15,924,432)
Operating profit	5	3,586,055	1,897,950
Interest receivable		69,429	68,820
Interest payable and similar charges	8	(168,989)	(101,470)
Profit for the financial year before members' remuneration and profit share		3,486,495	1,865,300
Members remuneration charged as an expense		(3,486,495)	(1,865,300)
Result for the financial year available for discretionary division among members		-	-

All amounts relate to continuing activities.

There are no recognised gains and losses other than those passing through the income statement.

The notes on pages 11 to 23 form part of these financial statements.

Moore Blatch LLP

Balance sheet at 30 April 2016

Registered number OC335180	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	9		1,505,953		1,886,690
Tangible assets	10		365,408		457,610
Fixed asset investments	11		13		12
			<hr/>		<hr/>
			1,871,374		2,344,312
Current assets					
Work in progress		2,136,431		1,972,003	
Debtors	12	15,718,541		14,250,695	
Cash at bank and in hand		210,751		471	
		<hr/>		<hr/>	
		18,065,723		16,223,169	
Creditors: amounts falling due within one year	13	(8,829,537)		(9,278,399)	
		<hr/>		<hr/>	
Net current assets			9,236,186		6,944,770
			<hr/>		<hr/>
Total assets less current liabilities			11,107,560		9,289,082
Creditors: amounts falling due after more than one year	14		(175,013)		(275,005)
Provisions for liabilities	17		(569,957)		(669,181)
			<hr/>		<hr/>
Net assets attributable to members			10,362,590		8,344,896
			<hr/>		<hr/>

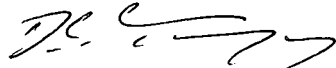
The notes on pages 11 to 23 form part of these financial statements.

Moore Blatch LLP

Balance sheet
at 30 April 2016 (*continued*)

Registered number OC335180	Note	2016	2015
		£	£
Represented by:			
Loans and amounts due to members			
Members' capital classified as a liability		1,904,999	1,345,000
Other amounts		9,640,837	8,449,974
Equity - members' other interests			
Loss reserve account		(1,183,246)	(1,450,078)
		10,362,590	8,344,896
Total members' interests			
Amounts due to members		11,545,836	9,794,974
Members' other interests		(1,183,246)	(1,450,078)
		10,362,590	8,344,896

The financial statements were approved by the Members of the Limited Liability Partnership and authorised for issue on 26 January 2017



D C Thompson
Designated member

The notes on pages 11 to 23 form part of these financial statements.

Moore Blatch LLP

Reconciliation of movements in members' interests for the year ended 30 April 2016

Year ended 30 April 2016

	Loans and other debts due to members			Equity	
	Members capital classified as a liability £	Other amounts £	Total £	Loss reserve £	Total members' interests £
Amounts due to members	1,345,000	8,449,974	9,794,974		
Amounts due from members	-	-	-		
Balance at 1 May 2015	1,345,000	8,449,974	9,794,974	(1,450,078)	8,344,896
Members' remuneration charged as an expense	-	3,486,495	3,486,495	-	3,486,495
Result for the year available for discretionary division among members	-	-	-	-	-
Members' interests after profit for the year	1,345,000	11,936,469	13,281,469	(1,450,078)	11,831,391
Capital introduced	750,000	-	750,000	-	750,000
Capital repaid	(106,667)	-	(106,667)	-	(106,667)
Drawings	-	(2,678,111)	(2,678,111)	-	(2,678,111)
Current account repaid	-	(75,354)	(75,354)	-	(75,354)
Transfer - loss reserve	-	(150,916)	(150,916)	150,916	-
Transfer from Moore Blatch Resolve LLP	-	700,518	700,518	-	700,518
Due from former members transferred to debtors	-	-	-	115,916	115,916
Due to former members transferred to creditors	(83,334)	(91,769)	(175,103)	-	(175,103)
Total contributions by and distributions to members	559,999	(2,295,632)	(1,735,633)	266,832	(1,468,801)
Amounts due to members	1,904,999	9,640,837	11,545,836		
Amounts due from members	-	-	-		
Balance at 30 April 2016	1,904,999	9,640,837	11,545,836	(1,183,246)	10,362,590

The notes on pages 11 to 23 form part of these financial statements

Moore Blatch LLP

Reconciliation of movements in members' interests for the year ended 30 April 2016 (*continued*)

Year ended 30 April 2015

	Loans and other debts due to members			Equity	Total members' interests
	Members capital classified as a liability	Other amounts	Total	Loss reserve	
	£	£	£	£	£
Amounts due to members	1,180,000	9,715,470	10,895,470		
Amounts due from members	-	-	-		
Balance at 1 May 2014	1,180,000	9,715,470	10,895,470	(1,450,078)	9,445,392
Members' remuneration charged as an expense	-	1,865,300	1,865,300	-	1,865,300
Members' interests after profit for the year	1,180,000	11,580,770	12,760,770	(1,450,078)	11,310,692
Capital introduced	265,000	-	265,000	-	265,000
Capital repaid	(74,997)	-	(74,997)	-	(74,997)
Drawings	-	(3,388,068)	(3,388,068)	-	(3,388,068)
Transfer from Moore Blatch Resolve LLP	-	210,000	210,000	-	210,000
Due from former members transferred to debtors	-	47,272	47,272	-	47,272
Due to former members transferred to creditors	(25,003)	-	(25,003)	-	(25,003)
Total contributions by and distributions to members	165,000	(3,130,796)	(2,965,796)	-	(2,965,796)
Amounts due to members	1,345,000	8,449,974	9,794,974		
Amounts due from members	-	-	-		
Balance at 30 April 2015	1,345,000	8,449,974	9,794,974	(1,450,078)	8,344,896

The notes on pages 11 to 23 form part of these financial statements

Moore Blatch LLP

Statement of cash flows for the year ended 30 April 2016

	2016 £	2015 £
Cash flows from operation activities		
Profit for the year	3,486,495	1,865,300
Depreciation and amortisation	495,282	568,943
Net interest expense	99,560	32,650
(Increase) in trade and other debtors	(651,412)	(3,035,491)
(Increase) in work in progress	(164,428)	(1,212,248)
(Decrease)/increase in trade and other creditors	(316,696)	3,266,758
(Decrease) in provisions	(99,224)	(189,255)
Cash from operations	2,849,577	1,296,657
Members' drawings in relation to remuneration	(2,753,465)	(3,388,068)
Net cash generated from operating activities	96,112	(2,091,411)
Cash flows from investing activities		
Purchase of tangible fixed assets	(22,343)	(220,001)
Interest received	69,429	68,820
Net cash from investing activities	47,086	(151,181)
Cash flows from financing activities		
Capital introduced by members	750,000	265,000
Capital repaid to members	(106,667)	(74,997)
Interest paid	(168,989)	(101,470)
New bank loans	1,851,217	2,853,429
Bank loans repaid	(2,187,071)	(1,745,030)
Net cash used in financing activities	138,490	1,196,932
Net increase/(decrease) in cash and cash equivalents	281,688	(1,045,660)
Cash and cash equivalents at beginning of year	(2,150,016)	(1,104,356)
Cash and cash equivalents at the end of year	(1,868,328)	(2,150,016)
Cash and cash equivalents comprise:		
Cash at bank and in hand	210,751	471
Bank overdraft	(2,079,079)	(2,150,487)
	(1,868,328)	(2,150,016)

The notes on pages 11 to 23 form part of these financial statements.

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016

1 Accounting policies

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'.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires LLP management to exercise judgement in applying the LLP's accounting policies (see note 2).

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships".

Under the provision of section 405 of the Companies Act 2006, the LLP has not prepared consolidated financial statements as the inclusion of the LLP's dormant subsidiaries is not considered material. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

The principal accounting policies used in the preparation of the financial statements are as follows:-

Turnover

Turnover, which is stated net of value added tax, represents the value of services provided and is recognised as contract activity progresses.

Turnover in respect of contingent fee assignments, where the contingent event has not occurred at the balance sheet date, is recognised as work in progress at cost. Cost includes attributable overheads. Recognition of this type of work at cost is considered to be the correct basis of revenue recognition required by FRS 102 given the inherent uncertainty with contingent fee assignments.

All other turnover which has been recognised, but not invoiced, by the balance sheet date is included in debtors as 'accrued income'. Amounts invoiced in advance are included in 'accruals and deferred income'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

Goodwill

Goodwill arises on acquisition and represents the excess of the fair value of the consideration given and associated costs over the fair value of the identifiable assets and liabilities acquired. Goodwill is capitalised and amortised on a straight line basis over its expected useful economic life of three to seven years. Provision is made for any impairment in value.

Investments

Investments in subsidiaries and joint ventures are measured at cost, less provision for any impairment.

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

1 Accounting policies (*continued*)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Leasehold properties	-	Over the period of the lease
Computer equipment	-	25% per annum on the straight line basis
Office equipment	-	25% per annum on the reducing balance basis

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 losses' in the income statement.

Leasing

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income statement over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the income statement on a straight-line basis over the term of the lease.

Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

Pension costs

The LLP operates a defined contribution scheme and also pays contributions to individual defined contribution schemes for certain employees. Contributions to all schemes are charged to the income statement in the year in which they become payable. The assets are held in separately administered funds, maintained outside of the LLP by insurance companies.

Allocation of profits, drawings and members' capital

Profits of the LLP are automatically allocated in full to members. Accordingly, the profit attributable to members is charged as an expense in the income statement. During the year, members receive drawings on account of profits. At the year end, undrawn allocated profits of the LLP are included within loans and other debts due to members. To the extent that any payment of drawings exceeds the amount of profit ultimately found to be due to any member, such excess is reclaimable by the LLP.

In respect of the adjustment to profit as a result of the transition to FRS 102 (see note 21) which has a total impact on member current accounts of £5,033,998 at 30 April 2016, this is not being immediately allocated to individual partner current accounts as at 30 April 2016. Instead, this will be released/allocated as the WIP to which it relates is billed.

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

1 Accounting policies (*continued*)

Allocation of profits, drawings and members' capital (continued)

Any loss of the LLP is debited to a 'Loss reserve account' and is shared between certain members if the members so determine by Extraordinary Resolution or upon the member leaving the LLP, whichever is sooner.

Capital is repayable to a member on retirement and, accordingly, is classified as a liability and reflected in the Balance Sheet within "Loans and other debts due to members".

Taxation

The taxation payable on the profits of the LLP is a personal obligation of the individual members.

Provisions for claims

Provision is made on a case-by-case basis in respect of the costs of defending claims and, where appropriate, the estimated cost of settling claims where such costs are not covered by insurance. Outstanding claims are reviewed each year and adjustments to provisions are made as appropriate in the current 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 and no separate disclosure is made of the costs of claims covered by insurance as to do so would seriously prejudice the position of the LLP.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate 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.

Provision for dilapidations

Provision is made for estimated dilapidations including reinstatement costs (where there is an obligation to restore premises to their original condition upon vacating them under the terms of the lease). The costs related to repair and maintenance of equipment and properties that are used by the LLP and for which the LLP has responsibility to maintain or may be liable for dilapidation, are written off as they arise.

Financial instruments

The LLP holds only basic financial instruments. Financial assets are initially recognised at cost and subsequently measured at amortised cost.

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, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

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.

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

1 Accounting policies (*continued*)

Prior year comparatives

Following a review of repayment terms of amounts due to Moore Blatch Resolve LLP (notes 13 and 14), an amount of £2,160,000 falling due after more than one year in 2015 has been reclassified to amounts falling due within one year. The 2015 comparatives have therefore been amended.

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 whether leases entered into by the LLP 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 LLP's tangible and intangible assets, including goodwill. 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.

Other key sources of estimation uncertainty

- *Tangible fixed assets (see note 10)*

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 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.

- *Accrued income (see note 12)*

Accrued income represents unbilled work in progress at the year end, included in debtors based on the estimated selling price of the work in progress. This assessment is made after considering provisions for older balances which are deemed irrecoverable and historic recovery rates. This is considered an appropriate basis for the valuation of accrued income.

- *Provisions (see note 17)*

The basis of provisions in relation to dilapidation costs and professional indemnity claims is included in note 17. There is inherent uncertainty in making an estimate of the provision required, but this is based on previous experience and/or external consultation.

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

3 Turnover

The turnover of the LLP for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Exceptional items

	2016 £	2015 £
Amortisation of goodwill	380,737	406,929

5 Operating profit

	2016 £	2015 £
This is arrived at after charging:		
Depreciation of tangible assets – owned	114,545	162,014
Amortisation of positive goodwill	380,737	406,929
Operating lease rentals:		
- equipment hire	90,029	121,410
- leasehold buildings	727,590	695,154
Auditors' remuneration:		
- fees payable to the company's auditor for the audit of the LLP's annual accounts	21,750	17,500

6 Employees

	2016 £	2015 £
Wages and salaries	7,446,945	6,200,041
Social security costs	794,082	670,380
Other pension costs	338,504	261,062
	8,579,531	7,131,483

The average number of employees during the year was as follows:

	Number	Number
Members	19	19
Client service staff and administration	215	178
	234	197

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

7 Information relating to members

	2016 £	2015 £
The share of profit attributable to the member with the largest entitlement was	379,323	171,858
	Number	Number
The average number of members during the year was	19	19

8 Interest payable and similar charges

	2016 £	2015 £
Bank loan and overdrafts	157,197	56,514
Other loans	11,792	44,956
	168,989	101,470

9 Intangible fixed assets

	Purchased goodwill £
<i>Cost</i>	
At 1 May 2015	2,535,000
Additions	-
At 30 April 2016	2,535,000
<i>Amortisation</i>	
At 1 May 2015	648,310
Charge for the year	380,737
At 30 April 2016	1,029,047
<i>Net book value</i>	
At 30 April 2016	1,505,953
At 30 April 2015	1,886,690

Moore Blatch LLP

Notes forming part of the financial statements
for the year ended 30 April 2016 (*continued*)

10 Tangible fixed assets

Group and LLP	Leasehold properties £	Computer equipment £	Office equipment £	Total £
<i>Cost</i>				
At 1 May 2015	546,714	2,071,832	929,265	3,547,811
Additions	-	22,343	-	22,343
Disposals	(247,989)	(1,797,029)	-	(2,045,018)
	<u>298,725</u>	<u>297,146</u>	<u>929,265</u>	<u>1,525,136</u>
<i>Depreciation</i>				
At 1 May 2015	388,878	1,873,599	827,724	3,090,201
Provided for the year	18,953	87,624	7,968	114,545
Disposals	(247,989)	(1,797,029)	-	(2,045,018)
	<u>159,842</u>	<u>164,194</u>	<u>835,692</u>	<u>1,159,728</u>
<i>Net book value</i>				
At 30 April 2016	<u>138,883</u>	<u>132,952</u>	<u>93,573</u>	<u>365,408</u>
At 30 April 2015	<u>157,836</u>	<u>198,233</u>	<u>101,541</u>	<u>457,610</u>

11 Fixed asset investments

LLP	Joint ventures £	Subsidiary undertakings £	Total £
<i>Cost or valuation</i>			
At 1 May 2015	-	12	12
Additions	1	-	1
	<u>1</u>	<u>12</u>	<u>13</u>
At 30 April 2016	<u>1</u>	<u>12</u>	<u>13</u>

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (continued)

11 Fixed asset investments (continued)

Subsidiary undertakings, associated undertakings and other investments.

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

Subsidiary undertakings

	Type of share capital held	Proportion of share capital held	Nature of business	Last year end
Moore Blatch Services Limited	Ordinary	100%	Dormant	30 April 2016
MB Nominees Limited	Ordinary	100%	Dormant	31 March 2016
MB Secretaries Limited	Ordinary	100%	Dormant	31 March 2016
MB Propman Limited	Ordinary	100%	Dormant	31 March 2016
Moore Blatch Limited	Ordinary	100%	Dormant	31 March 2016
My Claim Limited	Ordinary	100%	Dormant	30 April 2016
Property Reclaim.com Limited	Ordinary	100%	Dormant	30 April 2016
Lawinvest Limited	Ordinary	100%	Dormant	30 April 2016

Joint ventures

Aspire Law LLP	Ordinary	50%	Provision of legal services	30 April 2016
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All companies were incorporated in England.

12 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	2,427,354	2,297,242
Disbursements	1,508,322	749,607
Accrued income	4,198,274	3,727,808
Amounts owed by joint venture	702,354	177,557
Other debtors	7,887	179,473
Prepayments	857,586	879,279
Due from former members	107,225	22,269
Due from Moore Blatch Resolve LLP	5,909,539	6,217,460
	<hr/>	<hr/>
	15,718,541	14,250,695
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

The amounts due from Moore Blatch Resolve LLP are interest free and there is no set date for repayment.

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts (secured)	3,246,800	3,554,070
Trade creditors	1,413,486	1,368,714
Taxation and social security costs	734,153	502,158
Accruals and deferred income	300,801	387,026
Amounts owed to former members	470,715	225,990
Other creditors	620,816	167,107
Amounts due to Moore Blatch Resolve LLP	2,042,766	3,073,334
	8,829,537	9,278,399

The amounts due to Moore Blatch Resolve LLP are interest free and there is no set date for repayment. Following a review of the repayment terms, a total of £2,160,000 falling due after more than one year in 2015 has been reclassified to amounts falling due within one year.

Interest on the bank loans is charged at 3.0% above the base rate. The bank loans and overdrafts are secured by a debenture over the assets of the LLP.

14 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans (secured)	175,013	275,005
Maturity of debt:	Loans and overdrafts	Loans and overdrafts
	2016	2015
	£	£
In one year or less, or on demand	3,246,800	3,554,070
In more than one year but not more than two years	99,996	99,996
In more than two years but not more than five years	75,017	175,009
In more than five years	-	-
	175,013	275,005

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

15 Financial instruments

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

	2016 £	2015 £
Financial assets		
Financial assets measured at amortised cost	17,208,137	15,343,890
Financial liabilities		
Financial liabilities measured at amortised cost	8,270,397	9,051,246

Financial assets measured at amortised cost comprise work in progress, cash, trade debtors, disbursements, accrued income, other debtors, amounts due from former members, amounts due from Moore Blatch Resolve LLP and amounts due from joint ventures.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, accruals, amounts owed to former members, other creditors, amounts due to Moore Blatch Resolve LLP and other loans.

16 Pension costs

Contributions totalling £338,504 (2015 - £261,062) were paid to both the LLP's and individual defined contribution schemes during the year. There were no outstanding or prepaid contributions at the end of the financial year.

17 Provisions and liabilities

	Dilapidations costs £	PI claims £	Total £
At 1 May 2015	449,181	220,000	669,181
Charged to profit and loss account	32,776	277,000	309,776
Released unused	(26,000)	(303,000)	(329,000)
Utilised	(75,000)	(5,000)	(80,000)
At 30 April 2016	380,957	189,000	569,957

Provision for dilapidations

The LLP occupies a number of properties under full tenant repairing leases. In accordance with section 21 of FRS 102, provision has been made for the cost of repairs and terminal dilapidations, which the LLP is obliged to undertake under the terms of the lease. The provision is based with reference to an external assessment and is spread over the period of the lease, having due regard to the terms of the tenant's covenant.

Provision for PI claims

The professional indemnity provision relates to the expected cost of defending claims and, where appropriate, the estimated cost of settling claims where such claims are not covered by insurance.

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

18 Financial commitments

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

	Land and building 2016 £	Land and buildings 2015 £	Other 2016 £	Other 2015 £
Operating leases which expire:				
In less than one year	452,967	499,688	150,023	127,398
Between two and five years	879,050	1,132,017	204,512	172,172
In over five years	438,500	638,500	-	-
	<u>1,770,517</u>	<u>2,270,205</u>	<u>354,535</u>	<u>299,570</u>

19 Related party transactions

Seven of the members of Moore Blatch LLP are also members of Moore Blatch Resolve LLP. During the year the LLP recharged expenses of £2,845,832 (2015 - £2,661,091) to Moore Blatch Resolve LLP. During the year Moore Blatch Resolve LLP recharged expenses of £2,172,547 (2015 - £1,581,937) to the LLP. On the 30 November 2013 the LLP acquired the trade and assets of Moore Blatch Resolve LLP for a total sum of £2,400,000. This is being repaid in instalments and at the year end the LLP owed Moore Blatch Resolve LLP £1,306,666 (2015 - £1,473,333). At the year end the LLP owed Moore Blatch Resolve LLP a total of £2,042,766 (2015 - £3,073,334) and the LLP was due £5,909,539 (2015 - £6,217,460) from Moore Blatch Resolve LLP.

A composite cross guarantee exists between Moore Blatch LLP and Moore Blatch Resolve LLP. The loans and overdrafts of Moore Blatch Resolve LLP covered by this guarantee at 30 April 2016 were £1,137,674 (2015 - £1,771,593).

Aspire Law LLP is a joint venture of Moore Blatch LLP. During the year the LLP incurred costs on behalf of Aspire Law totalling £506,235. At the year end the amount due from Aspire Law LLP was £702,354 (2015 - £177,557).

Key management personnel include all members who together have authority and responsibility for planning, directing and controlling the activities of the LLP. The total compensation paid to key management personnel for services provided to the LLP was £3,486,495 (2015 - £1,865,300).

20 Control

The members consider there to be no individual controlling party.

Moore Blatch LLP

Notes forming part of the financial statements
for the year ended 30 April 2016 (*continued*)

21 First time adoption of FRS 102

	Note	As previously stated 1 May 2014 £	Effect of transition to FRS 102 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 30 April 2015 £	Effect of transition to FRS 102 £	FRS 102 (as restated) 30 April 2015 £
Fixed assets		2,693,254	-	2,693,254	2,344,312	-	2,344,312
Current assets	a	6,817,866	6,994,174	13,812,040	10,005,709	6,217,460	16,223,169
Creditors: amounts falling due within one year	a	(4,539,794)	-	(4,539,794)	(9,344,287)	65,888	(9,278,399)
Net current assets		2,278,072	6,994,174	9,272,246	661,422	6,283,348	6,944,770
Total assets less current liabilities		4,971,326	6,994,174	11,965,500	3,005,734	6,283,348	9,289,082
Creditors: amounts falling due after more than one year		(1,661,672)	-	(1,661,672)	(275,005)	-	(275,005)
Provisions for liabilities		(858,436)	-	(858,436)	(669,181)	-	(669,181)
Net assets attributable to members		2,451,218	6,994,174	9,445,392	2,061,548	6,283,348	8,344,896
Total members interests		2,451,218	6,994,174	9,445,392	2,061,548	6,283,348	8,344,896

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2016 (*continued*)

21 First time adoption of FRS 102 (*continued*)

	Note	As previously stated 30 April 2015 £	Effect of transition to FRS 102 £	FRS 102 (as restated) 30 April 2015 £
Turnover	a	16,860,379	-	16,860,379
Other operating income		1,672,829	(710,826)	962,003
Other expenses	a	(15,924,432)	-	(15,924,432)
Operating profit		2,608,776	(710,826)	1,897,950
Interest receivable		68,820	-	68,820
Interest payable and similar charges		(101,470)	-	(101,470)
Profit for the financial year before members' remuneration and profit shares		2,576,126	(710,826)	1,865,300
Members remuneration charged as an expense		(2,576,126)	710,826	(1,965,300)
Result for the financial year available for discretionary division among members		-	-	-

Explanation of changes to previously reported profit and equity:

- a The changes above arise from a change in the accounting policy for contingent work in progress in Moore Blatch Resolve LLP, an LLP with common members. The change in accounting policy impacts Moore Blatch LLP and has been accounted for under the transitional requirements of FRS 102, given the existence of a profit share agreement between the two entities, where all profits of Moore Blatch Resolve LLP are transferred to Moore Blatch LLP. This follows the trade and asset purchase as described in Note 19.

FRS 102 requires that certain types of contingent work in progress are given a value in the balance sheet whereas, under previous UK GAAP, the accounting policy in Moore Blatch Resolve LLP was to not recognise any value for this work. Any movement in the value of work in progress from year to year is then included in revenue in the income statement. The impact of the change in accounting policy, via the profit share included in other income, has been noted above.