

**REGISTERED NUMBER: OC356937 (England and Wales)**

**Report of the Members and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
Penmans Solicitors LLP**

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for the Year Ended 31 December 2021**

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**Penmans Solicitors LLP**  
**General Information**  
**for the Year Ended 31 December 2021**

**DESIGNATED MEMBERS:**

P J Jones  
S R Sharpe  
D W Latham  
J M Sharpe  
E Wyatt  
D A Davenport  
C E McGinnity  
J L Wilson

**REGISTERED OFFICE:**

17a Queens Road  
Coventry  
West Midlands  
CV1 3DH

**REGISTERED NUMBER:**

OC356937 (England and Wales)

**ACCOUNTANTS:**

Leigh Christou Ltd  
Chartered Certified Accountants  
Leofric House  
Binley Road  
Coventry  
CV3 1JN

**Report of the Members  
for the Year Ended 31 December 2021**

The members present their report with the financial statements of the LLP for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of the provision of legal services.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

P J Jones  
S R Sharpe  
D W Latham  
J M Sharpe  
E Wyatt  
D A Davenport  
C E McGinnity  
J L Wilson

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £584,335 (2020 - £749,659 profit).

**MEMBERS' INTERESTS**

**ON BEHALF OF THE MEMBERS:**

P J Jones - Designated member

23 March 2022

**Balance Sheet**  
**31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>137,500</b>		137,500
Tangible assets	5		<b>62,204</b>		<b>69,559</b>
			<b>199,704</b>		<b>207,059</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>783,164</b>		779,702	
Cash in hand		<b>442</b>		<b>297</b>	
		<b>783,606</b>		<b>779,999</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>509,610</b>		<b>356,497</b>	
<b>NET CURRENT ASSETS</b>			<b>273,996</b>		<b>423,502</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>and</b>					
<b>NET ASSETS ATTRIBUTABLE TO</b>					
<b>MEMBERS</b>			<b>473,700</b>		<b>630,561</b>
<b>LOANS AND OTHER DEBTS DUE TO</b>					
<b>MEMBERS</b>			<b>473,700</b>		<b>630,561</b>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			<b>473,700</b>		<b>630,561</b>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2021.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

**Balance Sheet - continued**  
**31 December 2021**

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 23 March 2022 and were signed by:

S R Sharpe - Designated member

P J Jones - Designated member

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Penmans Solicitors LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Turnover**

Turnover represents the value of services provided during the year. This value represents the amounts expected to be recovered from clients based upon time spent and expenses incurred excluding VAT. Fee income is recognised as the service provided progresses and the right to consideration is secured, except in respect of certain services whereby the final outcome cannot be assessed with reasonable certainty.

Fee income in respect of contingent fee services is recognised in the period when the contingent service occurs and collectability of the fee is assured.

Unbilled fee income for services provided is included as work in progress within other debtors.

**Amortisation of goodwill**

In accordance with the established accounting policy of the predecessor firm, Penmans Solicitors, goodwill is not amortised on the basis that the members believe that the market value of the underlying goodwill is considerably greater than the current carrying value.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Period of lease
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 3 years

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

**Disbursements**

Disbursements are not included within fee income or expenses, but are netted off against each other.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

**Members' remuneration**

The profits of the Limited Liability Partnership are divided among the members in accordance with the agreed profit sharing arrangements.

A member's share of the profit or loss for the year is accounted for as an allocation of profits.

The firm's drawings policy entitles each member to draw a proportion of their share of profits in monthly instalments subject to the cash requirements of the business. The balance of profits is shared among the members and made available for drawing (subject to the cash requirements of the business) in the proportions determined by the members' agreement.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 45 (2020 - 46 ) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	<u>120,000</u>	<u>17,500</u>	<u>137,500</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>120,000</u>	<u>17,500</u>	<u>137,500</u>
At 31 December 2020	<u>120,000</u>	<u>17,500</u>	<u>137,500</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	6,825	46,477	283,656	336,958
Additions	-	-	15,547	15,547
At 31 December 2021	<u>6,825</u>	<u>46,477</u>	<u>299,203</u>	<u>352,505</u>
<b>DEPRECIATION</b>				
At 1 January 2021	6,825	33,248	227,326	267,399
Charge for year	-	1,835	21,067	22,902
At 31 December 2021	<u>6,825</u>	<u>35,083</u>	<u>248,393</u>	<u>290,301</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	-	<u>11,394</u>	<u>50,810</u>	<u>62,204</u>
At 31 December 2020	-	<u>13,229</u>	<u>56,330</u>	<u>69,559</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	290,657	299,838
Other debtors	492,507	479,864
	<u>783,164</u>	<u>779,702</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans (see note 8)	315,473	159,516
Trade creditors	41,833	39,626
Taxation and social security	80,762	88,801
Other creditors	71,542	68,554
	<u>509,610</u>	<u>356,497</u>

8. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	252,977	123,371
Bank loans - less than 1 yr	62,496	36,145
	<u>315,473</u>	<u>159,516</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank overdrafts	252,977	123,371
Bank loans	62,496	36,145
	<u>315,473</u>	<u>159,516</u>

The bank borrowing facilities are secured by a debenture incorporating a legal charge dated 22 December 2010, together with the individual personal guarantees of the members, restricted to a maximum of £44,000 each.

The hire purchase creditor is secured upon the asset purchased under the agreement.

10. **ULTIMATE CONTROLLING PARTY**

The LLP is controlled by the members.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.