

REGISTERED NUMBER: OC359520

Jones Lambell LLP

Filleted Unaudited Financial Statements

For the period ended

31 March 2020

Jones Lambell LLP

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	15,140	10,220
Current assets			
Debtors	6	147,495	19,204
Investments	7	75,000	—
Cash at bank and in hand		152,839	105,141
		-----	-----
		375,334	124,345
Creditors: amounts falling due within one year	8	72,798	51,769
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Net current assets		302,536	72,576
		-----	-----
Total assets less current liabilities		317,676	82,796
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Net assets		317,676	82,796
		-----	-----
Represented by:			
Loans and other debts due to members			
Other amounts	9	317,676	82,796
		-----	-----
Members' other interests			
Other reserves		—	—
		-----	-----
		317,676	82,796
		-----	-----
Total members' interests			
Amounts due from members		(40,115)	—
Loans and other debts due to members	9	317,676	82,796
Members' other interests		—	—
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		277,561	82,796
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These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the period ending 31 March 2020 the LLP 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

Jones Lambell LLP

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the members and authorised for issue on 26 June 2020 , and are signed on their behalf by:

Mr G M Ellis

Designated Member

Registered number: OC359520

Jones Lambell LLP

Notes to the Financial Statements

Period ended 31 March 2020

1. General information

The LLP is registered in England and Wales. The address of the registered office is Unit 2, 1 Eastfields Avenue, Riverside Quarter, London, SW18 1FQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

4. Employee numbers

The average number of persons employed by the LLP during the period, including the members with contracts of employment, amounted to 6 (2019: 8).

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2019	39,024	10,999	50,023
Additions	12,581	—	12,581
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At 31 March 2020	51,605	10,999	62,604
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Depreciation			
At 1 April 2019	28,804	10,999	39,803
Charge for the period	7,661	—	7,661
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At 31 March 2020	36,465	10,999	47,464
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Carrying amount			
At 31 March 2020	15,140	—	15,140
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At 31 March 2019	10,220	—	10,220
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6. Debtors

	2020	2019
	£	£
Trade debtors	32,061	(642)
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	(365)	(2,837)
Other debtors	115,799	22,683
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	147,495	19,204
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7. Investments

	2020	2019
	£	£
Investments in group undertakings	75,000	—
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8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	20	27,286
Social security and other taxes	44,758	23,172
Other creditors	28,020	1,311
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	72,798	51,769
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9. Loans and other debts due to members

	2020	2019
	£	£
Loans from members	230,000	—
Amounts owed to members in respect of profits	87,676	82,796
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	317,676	82,796

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