

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Thomas & Thomas Partners LLP

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

| | Page |
|--|-------------|
| General Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Thomas & Thomas Partners LLP

**General Information
for the Year Ended 31 March 2020**

DESIGNATED MEMBERS: Thomas O'Maoileoin Limited
Alun Thomas Limited

REGISTERED OFFICE: 38A Monmouth Street
London
WC2H 9EP

REGISTERED NUMBER: OC363873 (England and Wales)

ACCOUNTANTS: Franklin Underwood
1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

Thomas & Thomas Partners LLP (Registered number: OC363873)

**Balance Sheet
31 March 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 9,389 | | 14,373 |
| CURRENT ASSETS | | | | | |
| Work in progress | | 225,000 | | 225,000 | |
| Debtors | 5 | 485,086 | | 458,556 | |
| Cash at bank and in hand | | <u>69,892</u> | | <u>300</u> | |
| | | 779,978 | | 683,856 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>432,273</u> | | <u>350,620</u> | |
| NET CURRENT ASSETS | | | <u>347,705</u> | | <u>333,236</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| and | | | | | |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | <u>357,094</u> | | <u>347,609</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | | | | |
| | 7 | | <u>357,094</u> | | <u>347,609</u> |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Loans and other debts due to members | 7 | | <u>357,094</u> | | <u>347,609</u> |

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 March 2020.

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 March 2020

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 2 December 2020 and were signed by:

Thomas O'Maoilcoin Limited - Designated member

Alun Thomas Limited - Designated member

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Thomas & Thomas Partners 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Office Equipment | - 33% on cost |
| Fixtures and fittings | - 25% on cost |

Hire purchase and leasing commitments

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

Work in progress

Work in progress is valued in accordance with FRS 102 and the guidance issued in UITF 40. Hence all unbilled/incomplete time has been valued at fair value and reflects the time spend and the skills and expertise that have been provided.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 7 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

| | Office Equipment £ | Fixtures and fittings £ | Totals £ |
|-----------------------|--------------------------|----------------------------------|---------------|
| COST | | | |
| At 1 April 2019 | 53,000 | 8,631 | 61,631 |
| Additions | 5,953 | 3,040 | 8,993 |
| At 31 March 2020 | <u>58,953</u> | <u>11,671</u> | <u>70,624</u> |
| DEPRECIATION | | | |
| At 1 April 2019 | 40,040 | 7,218 | 47,258 |
| Charge for year | 12,280 | 1,697 | 13,977 |
| At 31 March 2020 | <u>52,320</u> | <u>8,915</u> | <u>61,235</u> |
| NET BOOK VALUE | | | |
| At 31 March 2020 | <u>6,633</u> | <u>2,756</u> | <u>9,389</u> |
| At 31 March 2019 | <u>12,960</u> | <u>1,413</u> | <u>14,373</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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

| | 2020 | 2019 |
|--------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 517,041 | 467,861 |
| Bad debt provision | (73,945) | (36,928) |
| Other debtors | 1,213 | 1,176 |
| Prepayments | 40,777 | 26,447 |
| | <u>485,086</u> | <u>458,556</u> |

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

| | 2020 | 2019 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 16,256 |
| Trade creditors | 15,078 | 2,514 |
| Social security and other taxes | 13,627 | (215) |
| VAT | 36,933 | 39,324 |
| Other creditors | 362,419 | 288,597 |
| Accruals and deferred income | 4,216 | 4,144 |
| | <u>432,273</u> | <u>350,620</u> |

7. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans and other debts due to members rank pari passu with unsecured creditors and may be set-off against amounts due from members included in debtors. Members' other interests rank pari passu with unsecured creditors.

8. **RELATED PARTY DISCLOSURES**

The balance outstanding on interest free loans provided from limited companies with common members / directors and under common control amounted to £359,745 (2019: £288,597).

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.