

**FIELD SEYMOUR PARKES LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**Registered Number OC370344**



**FIELD SEYMOUR PARKES LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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**FIELD SEYMOUR PARKES LLP**  
**DESIGNATED MEMBERS AND ADVISERS**  
**YEAR ENDED 31 MARCH 2017**

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**Designated members**

I M Wood-Smith  
S B Baker  
J C A Burgess  
W R Dixon  
M P Francis  
M J Mann  
J G Parkes

**Business address**

1 London Street  
Reading  
Berkshire  
RG1 4PN

**Registered office**

1 London Street  
Reading  
Berkshire  
RG1 4PN

**Auditor**

RSM UK Audit LLP  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

**FIELD SEYMOUR PARKES LLP**  
**THE MEMBERS' REPORT**  
**YEAR ENDED 31 MARCH 2017**

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The members present their report together with the audited financial statements of Field Seymour Parkes LLP (the "LLP") for the year ended 31 March 2017.

**Principal activity**

The principal activity of the LLP during the year was the provision of legal services.

**Designated members**

The following were designated members during the year:

I M Wood-Smith  
S B Baker  
J C A Burgess  
W R Dixon  
M P Francis  
M J Mann  
J G Parkes

**Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members may be invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members save for an amount totalling £266,186 (2016: £266,186) which is only repayable in accordance with specific conditions as defined within the Limited Liability Partnership agreement dated 23 March 2017.

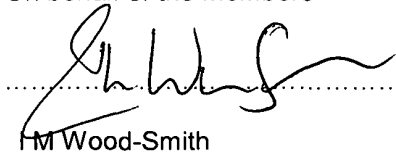
**Auditor**

In accordance with the Companies Act 2006, a resolution to reappoint RSM UK Audit LLP, Chartered Accountants as auditor will be proposed at the next members meeting.

**Statement of disclosure to auditor**

So far as the members are aware, there is no relevant audit information of which the LLP's auditor is unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the LLP's auditor is aware of that information.

On behalf of the members



.....

I M Wood-Smith

**Designated member**

Approved by the members on 5 July 2017.....

## **FIELD SEYMOUR PARKES LLP**

### **MEMBERS' RESPONSIBILITIES**

#### **YEAR ENDED 31 MARCH 2017**

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The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law 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 the 2008 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 partnership and of the profit or loss of the partnership for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members.

**FIELD SEYMOUR PARKES LLP**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**FIELD SEYMOUR PARKES LLP**  
**YEAR ENDED 31 MARCH 2017**

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**Opinion on financial statements**

We have audited the financial statements on pages 5 to 21. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Companies Act 2006) Regulations 2008.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

**Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

***RSM UK Audit LLP***

Mayulee Pinkerton (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Date **10 July 2017**

**FIELD SEYMOUR PARKES LLP**  
**INCOME STATEMENT**  
**YEAR ENDED 31 MARCH 2017**

		Year ended 31 March 2017	Year ended 31 March 2016
	Note	£	£
Turnover	2	8,493,899	8,664,510
Administrative expenses		<u>(6,649,962)</u>	<u>(6,115,048)</u>
<b>Operating profit</b>	3	1,843,937	2,549,462
Fair value adjustment re financial instruments	5	-	(6,370)
Interest payable and similar charges	5	<u>(80,721)</u>	<u>(53,789)</u>
<b>Profit for the financial year before members' remuneration and profit shares</b>		1,763,216	2,489,303
Members' remuneration charged as an expense		<u>(1,763,216)</u>	<u>(2,489,303)</u>
<b>Result for the financial year available for discretionary division among members</b>		<u>-</u>	<u>-</u>

The LLP's turnover and expenses all relate to continuing operations.

The notes on pages 10 to 21 form part of these financial statements.

**FIELD SEYMOUR PARKES LLP**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2017**

		Registered number		OC370344	
		31 March 2017		31 March 2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		4,608,935		2,787,310
<b>Current assets</b>					
Amounts recoverable under contracts	7	906,023		848,573	
Debtors	8	1,199,491		1,044,844	
Cash at bank		<u>768,380</u>		<u>971,600</u>	
		2,873,894		2,865,017	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(983,285)</u>		<u>(1,020,675)</u>	
<b>Net current assets</b>			<u>1,890,609</u>		<u>1,844,342</u>
<b>Total assets less current liabilities</b>			6,499,544		4,631,652
<b>Creditors: Amounts falling due after more than one year</b>	10		<u>(3,059,118)</u>		<u>(1,264,598)</u>
<b>Net assets attributable to members</b>			<u>3,440,426</u>		<u>3,367,054</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	14		3,174,240		3,100,868
<b>Equity</b>					
Members' other interests – members' capital	14		<u>266,186</u>		<u>266,186</u>
			<u>3,440,426</u>		<u>3,367,054</u>
<b>Total members' interests</b>					
Loans and other debts due to members	14		3,174,240		3,100,868
Members' other interests	14		<u>266,186</u>		<u>266,186</u>
			<u>3,440,426</u>		<u>3,367,054</u>

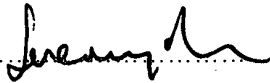
The notes on pages 10 to 21 form part of these financial statements.



**FIELD SEYMOUR PARKES LLP**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
**31 MARCH 2017**

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The financial statements on pages 5 to 21 were approved by the members and authorised for issue on ~~5 July 2017~~ and are signed on their behalf by:

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J G Parkes  
Designated member

The notes on pages 10 to 21 form part of these financial statements.

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**FIELD SEYMOUR PARKES LLP**  
**RECONCILIATION OF MEMBERS INTERESTS**  
**31 MARCH 2017**

	Members' capital (classified as equity) £	Loans and other debts due to members £	Total £
<b>Balance at 1 April 2015</b>	266,186	2,823,252	3,089,438
<b>Year ended 31 March 2016:</b>			
Members' remuneration charged as an expense	-	2,489,303	2,489,303
Members' interests after profit for the year	266,186	5,312,555	5,578,741
Drawings	-	(1,002,997)	(1,002,997)
Members' taxation payments	-	(1,208,690)	(1,208,690)
<b>Balance at 31 March 2016</b>	266,186	3,100,868	3,367,054
<b>Year ended 31 March 2017:</b>			
Members' remuneration charged as an expense	-	1,763,216	1,763,216
Members' interests after profit for the year	266,186	4,864,084	5,130,270
Drawings	-	(805,221)	(805,221)
Members' taxation payments	-	(884,623)	(884,623)
<b>Balance at 31 March 2017</b>	266,186	3,174,240	3,440,426

The notes on pages 10 to 21 form part of these financial statements.

**FIELD SEYMOUR PARKES LLP**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2017**

	Note	Year ended 31 March 2017 £	Year ended 31 March 2016 £
<b>Net cash inflow from operating activities</b>	16	1,765,263	2,614,873
<b>INVESTING ACTIVITIES</b>			
<b>Transactions with non-members</b>			
Payments to acquire tangible fixed assets		(1,941,504)	(30,747)
<b>Net cash "used in" investing activities</b>		<u>(1,941,504)</u>	<u>(30,747)</u>
<b>FINANCING ACTIVITIES</b>			
<b>Transactions with members or former members</b>			
Payments to members		(1,689,844)	(2,211,687)
Post-retirement payments to former members		(48,000)	(48,000)
Repayment of loans to former members		<u>(77,576)</u>	<u>(277,091)</u>
<b>Net cash "used in" transactions with members</b>		<u>(1,815,420)</u>	<u>(2,536,778)</u>
<b>Financing activities with non-members</b>			
Repayment of bank loans		(1,324,973)	(161,991)
Receipt of new bank loan		2,950,000	-
Inception of new finance leases		281,673	-
Repayment of finance leases		(37,538)	-
Payment of interest		<u>(80,721)</u>	<u>(53,789)</u>
<b>Net cash "used in" transactions with non-members financing</b>		<u>1,788,441</u>	<u>(215,780)</u>
<b>Net decrease in cash and cash equivalents</b>	16	<u>(203,220)</u>	<u>(168,432)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		971,600	1,140,032
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>768,380</u>	<u>971,600</u>

The notes on pages 10 to 21 form part of these financial statements.

**FIELD SEYMOUR PARKES LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. Accounting policies**

**General information**

Field Seymour Parkes LLP has prepared financial statements covering the individual entity's results for the year to 31 March 2017. Field Seymour Parkes LLP has presented its financial statements in sterling, rounded to the nearest whole pound.

Field Seymour Parkes LLP is a Limited Liability Partnership and is incorporated in England & Wales. The address of Field Seymour Parkes LLP's registered office is presented on page 1 of these financial statements under Designated Members and Advisers. The LLP's principal activities are disclosed in the Members' Report on page 2.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' published in July 2014.

**Going concern**

The LLP has adequate cash resources, and access to bank facilities as required, for its trading activities. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

**Fees earned**

The fees earned shown in the Income Statement represents amounts receivable for services provided during the year in the normal course of business, exclusive of Value Added Tax.

Income is recognised when the LLP has performed services in accordance with the agreement with the relevant client and has obtained a right to consideration for those services. Where such income has not been billed at the Statement of Financial Position date, it is included within amounts recoverable under contracts.

**Fixed assets**

Fixed assets are stated at historic cost less depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold Property	- Nil
Fixtures & Fittings	- 4%-15% straight line
Motor Vehicles	- 25% straight line
Equipment	- 20%-33% straight line

No depreciation is provided on freehold buildings as, in the opinion of the designated members, the buildings have a high residual value and the charge and accumulated provision would be immaterial to the carrying value of the freehold property and would not influence the decisions of a user of the financial statements.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**FIELD SEYMOUR PARKES LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. Accounting policies (*continued*)**

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**Amounts recoverable under contracts**

Amounts recoverable under contracts represent work done at the year-end where a continuing right to receive income exists and is valued at the estimated amount recoverable in excess of fees already rendered under account.

**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 FRS102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

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 Income Statement 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 Income Statement and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example 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.

**FIELD SEYMOUR PARKES LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. Accounting policies (*continued*)**

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 Income Statement 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'.

**Retirement benefits and post retirement payments to members**

Following the retirement of a Designated Member, so long as the partnership continues in business, the partnership shall pay an annuity to the retired Designated Member in the year following their leaving date and the following two years unless otherwise agreed.

The LLP operates defined contribution pension schemes and the pension charge represents the amounts payable by the LLP to these funds in respect of the year. The assets of the schemes are held separately from those of the LLP in independently administered funds.

**Interest**

Interest receivable is stated as the gross amount received in the year, less any proportion paid to clients during the year.

**Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recorded as part of the cost of stock or are capitalised as an intangible fixed asset or tangible fixed asset.

Employees unused but accrued holiday entitlements are treated as a cost in the period in which the employee's services are received.

**Financial Instruments**

The partnership has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102, in full, to all of its financial instruments.

**Financial assets**

**Trade debtors**

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amount settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debt over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

**FIELD SEYMOUR PARKES LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. Accounting policies (*continued*)**

**Bank overdrafts**

Bank overdrafts are presented within creditors: amounts falling due within one year.

**Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

**Trade creditors**

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditors constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

**Derivatives**

Derivatives are initially recognised at the fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in profit and loss unless hedge accounting is applied and the hedge is a cash flow hedge.

**Borrowings**

Borrowings are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in the interest payable and other similar charges.

**Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risk and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**Taxation**

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

**Areas of judgement and accounting estimates**

The valuation of amounts recoverable under contracts requires the exercise of judgement in assessing the recoverable value of the costs, predominately time costs, incurred on a particular engagement. These estimates have been prepared on a consistent basis and reviewed for overall recoverability.

**FIELD SEYMOUR PARKES LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**2. Fees earned**

The fees earned and profit for the year before members' remuneration and profit shares is attributable to the one principal activity of the limited liability partnership.

An analysis of fees earned is given below:

	<b>Year ended 31 Mar 17 £</b>	<i>Year ended 31 Mar 16 £</i>
Provision of legal services:		
United Kingdom	<u>8,493,899</u>	<u>8,664,510</u>

**3. Operating profit**

	<b>Year ended 31 Mar 17 £</b>	<i>Year ended 31 Mar 16 £</i>
Operating profit is stated after charging:		
Depreciation of owned fixed assets	52,998	29,940
Auditor's remuneration		
- as auditor	12,150	10,000
- other services	8,000	10,000
Fees paid to associates of the auditor		
- tax advisory	13,083	4,000
Loss on disposal of fixed assets	66,882	-
Exceptional repair and refurbishment costs	274,161	-
Operating lease costs		
- plant & machinery	47,930	55,846

**4. Employee information**

The aggregate payroll costs were:

	<b>Year ended 31 Mar 17 £</b>	<i>Year ended 31 Mar 16 £</i>
Wages and salaries	4,002,629	3,857,263
Social security costs	440,061	429,203
Other pension costs	<u>303,508</u>	<u>281,560</u>
	<u>4,746,198</u>	<u>4,568,026</u>



**FIELD SEYMOUR PARKES LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Employee information (*continued*)**

The average number of persons, including members with contracts of employment, employed by the limited liability partnership during the year was as follows:

	Year ended 31 Mar 17 No.	Year ended 31 Mar 16 No.
Fee earners (including trainees)	58	57
Administrative staff	<u>43</u>	<u>41</u>
	<u>101</u>	<u>98</u>

**Information in relation to the members**

	Year ended 31 Mar 17 £	Year ended 31 Mar 16 £
Highest paid member's remuneration	<u>288,120</u>	<u>440,976</u>
The average number of designated members during the year was	<u>7</u>	<u>7</u>

In addition to the designated members there were 2 (2016: 2) other members of the LLP. The LLP divides profit according to the signed Members' Agreement, whereby profits are allocated according to Members' accounts and salaries, and any remaining profits are allocated in the profit sharing ratios prevailing at the time.

The key decision makers for the LLP are considered to be the Members and their remuneration is set out below.

Members' remuneration charged as an expense, which is deducted after arriving at 'Profit for the financial year before members' remuneration and profit share' includes:

	Year ended 31 Mar 17 £	Year ended 31 Mar 16 £
Mandatory interest payments	18,015	19,002
Automatic division of profits	<u>1,745,201</u>	<u>2,470,301</u>
	<u>1,763,216</u>	<u>2,489,303</u>

**5. Interest payable and similar charges**

	Year ended 31 Mar 17 £	Year ended 31 Mar 16 £
Fair value adjustment arising on financial instruments	-	6,370
Other interest and similar charges	<u>80,721</u>	<u>53,789</u>

**FIELD SEYMOUR PARKES LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**6. Tangible fixed assets**

	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	2,659,811	424,208	364,569	3,448,588
Additions	-	1,864,742	76,762	1,941,504
Disposals	-	(401,289)	(75,436)	(476,725)
At 31 March 2017	<u>2,659,811</u>	<u>1,887,661</u>	<u>365,895</u>	<u>4,913,367</u>
<b>Depreciation</b>				
At 1 April 2016	-	336,755	324,523	661,278
Charge for the year	-	25,724	27,274	52,998
Eliminated on disposals	-	(334,786)	(75,058)	(409,844)
At 31 March 2017	<u>-</u>	<u>27,693</u>	<u>276,739</u>	<u>304,432</u>
<b>Net book value</b>				
At 31 March 2017	<u>2,659,811</u>	<u>1,859,968</u>	<u>89,156</u>	<u>4,608,935</u>
At 31 March 2016	<u>2,659,811</u>	<u>87,453</u>	<u>40,046</u>	<u>2,787,310</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases. The depreciation charge in respect of such assets amounted to £3,588 (2016: £nil) for the year.

	31 Mar 17 £	31 Mar 16 £
Fixtures & fittings	<u>278,085</u>	<u>-</u>

**7. Amounts recoverable under contracts**

	31 Mar 17 £	31 Mar 16 £
Amounts recoverable under contracts	<u>906,023</u>	<u>848,573</u>

**8. Debtors**

	31 Mar 17 £	31 Mar 16 £
Trade debtors	975,056	846,995
Other debtors	1,060	1,082
Prepayments and accrued income	<u>223,375</u>	<u>196,767</u>
	<u>1,199,491</u>	<u>1,044,844</u>

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**9. Creditors: Amounts falling due within one year**

	31 Mar 17 £	31 Mar 16 £
Bank loans	160,975	184,777
Obligations under finance lease	51,213	-
PAYE and social security	133,136	145,198
VAT	289,167	320,381
Other creditors	25,454	66,031
Accruals and deferred income	<u>323,340</u>	<u>304,288</u>
	<u>983,285</u>	<u>1,020,675</u>

Included in accruals are accrued pension contributions relating to the defined contribution pension schemes of £26,746 (2016: £23,400).

**10. Creditors: Amounts falling due after more than one year**

	31 Mar 17 £	31 Mar 16 £
Bank loans	2,749,376	1,100,547
Obligations under finance leases	192,921	-
Other creditors	<u>116,821</u>	<u>164,051</u>
	<u>3,059,118</u>	<u>1,264,598</u>
Analysis of loans:		
Not wholly repayable within five years	2,174,980	1,505,175
Wholly repayable within five years	<u>877,646</u>	<u>-</u>
	3,052,626	1,505,175
Included in current liabilities	<u>(186,429)</u>	<u>(240,577)</u>
	<u>2,866,197</u>	<u>1,264,598</u>
Loan maturity analysis:		
In more than one year but not more than two years	165,573	165,174
In more than two years but not more than five years	525,644	708,464
In more than five years	<u>2,174,980</u>	<u>390,960</u>
	<u>2,866,197</u>	<u>1,264,598</u>

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**10. Creditors: Amounts falling due after more than one year (continued)**

The bank loan is repayable by equal quarterly instalments and bear interest fixed at 2.82% for the initial term of five years expiring on 6 June 2021.

The previous bank loans were repaid on 6 June 2016 and the interest rate hedge contracts were terminated at that time. The settlement payment has been charged to profit and the accrual for the fair value of the swap made at 31 March 2016 was consequently released.

Bank loans totalling £2,910,351 (2016: £1,285,324) are secured by a fixed charge over the freehold property.

Three separate finance leases have been entered into during the year in respect of certain elements of the office furniture. These leases are secured on the specified furniture. The leases all have terms of five years and expire between March 2021 and October 2021.

**11. Finance lease obligations**

The future minimum lease payments due under finance leases was:

	31 Mar 17 £	31 Mar 16 £
Within one year	52,140	-
Within two to five years	<u>281,457</u>	<u>-</u>
	<u>333,598</u>	<u>-</u>

The LLP's obligations under finance leases are secured by the lessor's charge over the leased assets and bear finance charges at rates ranging from 2% to 6%. The net book value of secured assets is disclosed in note 6.

**12. Commitments under operating leases**

At 31 March 2017 the limited liability partnership had total commitments under non-cancellable operating leases as set out below.

	31 March 2017		31 March 2016
	Land and buildings £	Other Items £	Land and buildings £
Operating leases which expire:			Other Items £
Within 1 year	-	8,735	-
Within 2 to 5 years	<u>-</u>	<u>12,567</u>	<u>-</u>
	<u>-</u>	<u>21,302</u>	<u>44,480</u>

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**13. Related party transactions**

The LLP is controlled by its members as delegated to the management team and as such there is no one controlling party.

The key management personnel are the members of the LLP who are ultimately responsible for planning, directing and controlling the activities of the entity, directly or indirectly.

During the year, certain members of the LLP as detailed below had related party transactions in the ordinary course of business as follows:

I M Wood Smith, a designated member, was a director of Reading Football Club until 30 April 2016. The LLP provided services in the ordinary course of business to Reading Football Club to a value of £14,500 (2016:£164,965) in the period up to I M Wood Smith ceasing to be a director. There is no balance outstanding at the year end (2016: £nil).

**14. Members' interests**

In the event of winding up, after payment of all money due to creditors of the LLP and all expenses of the winding up, the liquidator shall after payment of any amounts owed to the Fixed Share Members pay that surplus sum to the Designated Members in accordance with respective proportions to which the Designated Members share profits.

**15. Financial instruments**

Financial Assets:	31 Mar 17 £	31 Mar16 £
Debt instruments measured at amortised cost	<u>1,882,139</u>	<u>1,697,297</u>
Financial liabilities:		
Measured at amortised cost	3,620,100	1,770,393
Measured at fair value through profit and loss	<u>-</u>	<u>49,301</u>
	<u>3,620,100</u>	<u>1,819,694</u>

**Interest rate swaps**

The LLP used interest rate swaps to manage its exposure to interest rate movements arising on its variable rate borrowings. However these loans were repaid in full during the year and no such financial instruments are now held.

The fair value adjustment arising on the previous hedging contracts was taken through the income statement and released from accruals at the balance sheet date.

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**16. Notes to the cash flow statement**

**Reconciliation of operating profit to net generated from operations**

	Year ended 31 Mar 17 £	Year ended 31 Mar 16 £
Operating profit	1,843,936	2,549,462
Post-retirement payments to former members	48,000	48,000
Depreciation	52,998	29,940
Loss on disposal of fixed assets	66,882	-
(Increase)/decrease in stocks and amounts recoverable on contracts	(57,450)	59,632
(Increase) in debtors	(154,647)	(34,059)
(Decrease) in creditors	<u>(34,456)</u>	<u>(38,102)</u>
Net cash inflow from operating activities	<u>1,765,263</u>	<u>2,614,873</u>

**Reconciliation of net cash flow to movement in net debt**

	31 Mar 17 £	31 Mar 16 £
Decrease in cash in the year	(203,220)	(168,432)
Net cash (inflow)/outflow from bank loans	(1,625,027)	161,991
Net cash outflow from loans to former members	77,576	277,091
Net cash (inflow) from finance leases	(244,134)	-
Net cash outflow on loans due to members	1,689,844	2,211,687
Profit distributed to loans due to members	<u>(1,763,216)</u>	<u>(2,489,303)</u>
Change in net debt	<u>(2,068,177)</u>	<u>(6,966)</u>
Net debt at 1 April 2016	<u>(3,634,443)</u>	<u>(3,627,477)</u>
Net debt at 31 March 2017	<u>(5,702,619)</u>	<u>(3,634,443)</u>

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**16. Notes to the cash flow statement (*continued*)**

**Analysis of changes in net debt**

	At 31 Mar 17 £	Cash flows £	Non-cash movements £	At 1 Apr 16 £
Net cash:				
Cash in hand and at bank	768,380	(203,220)	-	971,600
Debt:				
Debt due within 1 year	(237,642)	2,935	-	(240,577)
Debt due after 1 year	(3,059,118)	(1,794,520)	-	(1,264,598)
	(3,296,760)	(1,791,585)	-	(1,505,175)
Liquid resources	(2,528,380)	(1,994,805)	-	(533,575)
Loans and other debt due to members	(3,174,240)	1,689,844	(1,763,216)	(3,100,868)
Net debt	(5,702,620)	(304,961)	(1,763,216)	(3,634,443)