

LAYTONS^{LLP}

Laytons LLP

Annual Report and Financial Statements
for the Year Ended 31 March 2021

Horne Brooke Shenton
Chartered Accountants & Statutory Auditors
15 Olympic Court
Boardmans Way
Whitehills Business Park
Blackpool
FY4 5GU



Laytons LLP

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Laytons LLP

Limited liability partnership information

Chairman	Mr J.C. Abbott
Designated members	Mr J.C. Abbott Mr J.V. Gavan Mr C.B. Sunter Mr I.A. Burman Mr C. Sherliker
Members	Mr P.R.N. Kelly Mr M.B. Selby Mr G.D. Thomas Mr R.M. Harrison Mrs E. Gunaratnam Mr N.C.J. Lakeland Miss R.J. Parker Mrs L. Zucconi Mr D.G. Iesini Mr R. Clark Mrs V. Brockley Mr M.S. Reis Mr R. MacGinn Mr V. Patel Mr R.A. Watson Mrs C.E. Barker (retired 6th April 2020) Mr R.J. Kennett (retired 30th April 2021) Glaisyers Solicitors LLP (appointed 30th April 2021) Mr I.A. Cook (retired 31st March 2021) Mr B.J. Leaf (retired 6th April 2020) Mr L. Beesley (retired 13th March 2020) Ms E.A. Bottrill (retired 6th April 2020) Mr S.A.J. Clarke (retired 6th April 2020) Miss D. Aylward (retired 31st March 2022)

Laytons LLP

Limited liability partnership information (continued)

Principal place of business	3rd Floor Pinners Hall 105 - 108 Old Broad Street London EC2N 1ER
Registered office	3rd Floor Pinners Hall 105 - 108 Old Broad Street London EC2N 1ER
Bankers	The Royal Bank of Scotland Preston Fishergate Branch 97 Fishergate Preston PR1 2DP
Auditors	Horne Brooke Shenton Chartered Accountants & Statutory Auditors 15 Olympic Court Boardmans Way Whitehills Business Park Blackpool FY4 5GU

Laytons LLP

Members' Report for the Year Ended 31 March 2021

The members present their report and the financial statements for the year ended 31 March 2021.

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is the provision of legal services.

Designated members

The members who held office during the year were as follows:

Mr J.C. Abbott
Mr J.V. Gavan
Mr C.B. Sunter
Mr I.A. Burman
Mr C.J. Sherliker

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

The members' drawing policy acknowledges the working capital requirements of the LLP. A conservative level of monthly drawings is set at the start of each financial year. Drawings levels for the ensuing year, are considered once the results for the year have been finalised and the allocation of those profits is able to be determined.

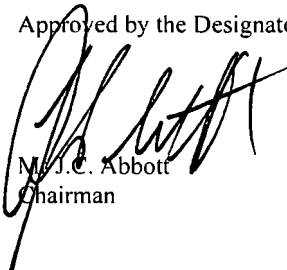
The level of members' capital is determined by management of the LLP. Unless otherwise agreed, members' capital is ordinarily repaid within one year following departure on a member's cessation of partnership from the Firm. For outgoing partners, from 1st May 2021 onwards, members' interests represented by capital interests and members' loans from 1st April 2022 will ordinarily be repaid 50% within 12 months of the outgoing member's leave date and 50% over 2 to 5 years.

Other members' interests, represented by members deferred loans, are repaid in accordance with the term of the Members' Deferred Loan Agreement.

Disclosure of information to the auditors

Each designated member has taken steps that they ought to have taken as a designated member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information. The designated members confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Designated Members on 9 June 2022 and signed on their behalf by:



Mr J.C. Abbott
Chairman

Laytons LLP

Statement of Members' Responsibilities for the Year Ended 31 March 2021

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 Company law as applied to LLPs 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with 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, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2018). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Laytons LLP

Independent Auditor's Report to the Members of Laytons LLP

Qualified opinion

We have audited the financial statements of Laytons LLP (the 'limited liability partnership') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Members' Interests, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2021 and of its results 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.

Basis for qualified opinion on financial statements

The LLP's other debtors include debts due from former members of the LLP carried in the balance sheet statement of financial position at £436,573. There is uncertainty in recovery of these debts from former members and the LLP has not provided against the risk of non-collection of these debts from former members. If the LLP's records would have recognised the impairment of these debts, the LLP would have recognised a profit before members remuneration charged as an expense of £2,229,297. The carrying amount of other debtors in the balance sheet at 31st March 2021 would have been reduced by £436,573. The LLP would have reported 31st March 2021 financial position of net liabilities attributable to members of (£408,413) and total Members Interests of (£966,661).

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

We draw attention to adjustments to financial instruments on the Profit and Loss Account, other movements and disclosures on the Statement of Changes in Members' Interests and notes 1, 13 and 22 to the financial statements, which describe the effects of the CVA settlement reached with the creditors of the LLP and the carrying value of CVA creditors and adjustments to the profits before members remuneration of the LLP.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Laytons LLP

Independent Auditor's Report to the Members of Laytons LLP (continued)

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 requires us to report to you if, in our opinion:

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

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Laytons LLP

Independent Auditor's Report to the Members of Laytons LLP (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the LLP through discussions with members and other management, and from our commercial knowledge and experience of the legal services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP, including the Companies Act 2006, the Statement of Recommended Practice for LLPs, the SRA Accounts Rules, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the LLP's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- where the risk was considered higher, we performed audit procedures to address each identified fraud risk. These procedures included key areas of estimation uncertainty or judgement, for example revenue recognition, bad debt provisions and professional claims provisions.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- communication and discussions and reading of minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, the Legal Ombudsman, relevant regulators including the Solicitors Regulation Authority, and the LLP's legal advisors; and
- review of correspondence and enquiring of the CVA supervisors in connection with compliance with the CVA and the associated members capital write down.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

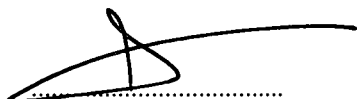
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Laytons LLP

Independent Auditor's Report to the Members of Laytons LLP (continued)

Use of our report

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 & 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Deborah Walsh BA FCA (Senior Statutory Auditor)
For and on behalf of Horne Brooke Shenton, Statutory Auditor

15 Olympic Court
Boardmans Way
Whitehills Business Park
Blackpool
FY4 5GU

10 June 2022

Laytons LLP

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover	2	8,494,074	12,005,007
Administrative expenses		(9,772,657)	(12,366,336)
Other operating income		<u>269,418</u>	<u>215,906</u>
Operating loss	4	(1,009,165)	(145,423)
Adjustments to financial instruments		3,771,266	-
Other interest receivable and similar income	5	18,294	87,331
Interest payable and similar charges	6	<u>(113,985)</u>	<u>(214,093)</u>
Profit/(loss) for the year before members' remuneration and profit shares		2,666,410	(272,185)
Members' remuneration charged as an expense		<u>(2,666,410)</u>	<u>(2,007,876)</u>
Loss for the year available for discretionary division among members		<u><u>-</u></u>	<u><u>(2,280,061)</u></u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

Laytons LLP

Statement of Comprehensive Income for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Loss for the year available for discretionary division among members		-	(2,280,061)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year available for discretionary division among members		<u><u>-</u></u>	<u><u>(2,280,061)</u></u>

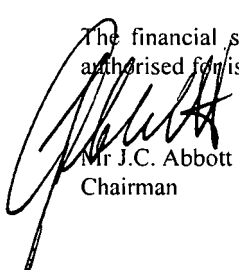
The notes on pages 15 to 32 form an integral part of these financial statements.

Laytons LLP

(Registration number: OC370679)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	260,230	582,428
Tangible assets	10	<u>221,628</u>	<u>851,735</u>
		<u>481,858</u>	<u>1,434,163</u>
Current assets			
Debtors	11	4,409,942	5,931,694
Cash and short-term deposits		<u>271,601</u>	<u>357,272</u>
		4,681,543	6,288,966
Creditors: Amounts falling due within one year	12	<u>(5,184,634)</u>	<u>(5,248,926)</u>
Net current (liabilities)/assets		<u>(503,091)</u>	<u>1,040,040</u>
Total assets less current liabilities		(21,233)	2,474,203
Creditors: Amounts falling due after more than one year	13	(77,214)	(2,736,697)
Provisions			
Other provisions		<u>(100,000)</u>	<u>(100,000)</u>
Net liabilities attributable to members		<u>(198,447)</u>	<u>(362,494)</u>
Represented by:			
Loans and other debts due to members			
Other amounts	18	1,570,184	2,220,500
Members' other interests			
Other reserves		<u>(1,768,631)</u>	<u>(2,582,994)</u>
		<u>(198,447)</u>	<u>(362,494)</u>
Total members' interests			
Amounts due from members		(338,451)	(1,045,689)
Loans and other debts due to members		1,570,184	2,220,500
Equity		<u>(1,768,631)</u>	<u>(2,582,994)</u>
		<u>(536,898)</u>	<u>(1,408,183)</u>

The financial statements of Laytons LLP (registered number OC370679) were approved by the Board and authorised for issue on 9 June 2022 They were signed on behalf of the limited liability partnership by:


Mr J.C. Abbott
Chairman

The notes on pages 15 to 32 form an integral part of these financial statements.

Laytons LLP

Statement of Changes in Members' Interests At 31 March 2021

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	<u>Other reserves</u> £	<u>Total</u> £	<u>Members' other amounts</u> £	<u>Total 2021</u> £
Members' interest at 1 April 2020	(2,582,994)	(2,582,994)	1,174,811	(1,408,183)
Members' remuneration charged as an expense	-	-	2,666,410	2,666,410
Members' capital introduced	-	-	940	940
Drawings (including tax payments)	-	-	(1,678,571)	(1,678,571)
Transfer of capital to former members' balances	-	-	(43,061)	(43,061)
Other movements	814,363	814,363	(888,796)	(74,433)
At 31 March 2021	(1,768,631)	(1,768,631)	1,231,733	(536,898)

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>		
	<u>Other reserves</u> £	<u>Total</u> £	<u>Members' capital classified as a liability</u> £	<u>Members' other amounts</u> £	<u>Total 2021</u> £
Members' interest at 1 April 2019	(302,933)	(302,933)	1,817,500	515,532	2,030,099
Members' remuneration charged as an expense	-	-	-	2,007,876	2,007,876
Loss for the financial year available for discretionary division among members	(2,280,061)	(2,280,061)	-	-	(2,280,061)
Members' capital introduced	-	-	311,180	-	311,180
Drawings (including tax payments)	-	-	-	(3,145,171)	(3,145,171)
Transfer of capital to former members' balances	-	-	-	(332,106)	(332,106)
Other movements	-	-	(2,128,680)	2,128,680	-
At 31 March 2020	(2,582,994)	(2,582,994)	-	1,174,811	(1,408,183)

The notes on pages 15 to 32 form an integral part of these financial statements.

Laytons LLP

Statement of Changes in Members' Interests At 31 March 2021 (continued)

The Members of the LLP put in place a Company Voluntary Arrangement (CVA) with the LLP's Creditors dated 28th January 2020.

The CVA Agreement disclosed total connected members interests of £2,771,838 as at the 28th January 2020 date of the agreement, together with £204,093 within non-connected party CVA creditor balances in relation to retiring members prior to the CVA date.

All Members Interests were party to the CVA, standing as connected CVA creditors and form part of the overall CVA creditor. As Members Interests and loans, these connected CVA creditors were included within Members Interests in accordance with generally accepted LLP accounting and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships.

Former Members, who retired prior to the 31st March 2021, do not form part of closing Members Interests at the 31st March 2021 Balance Sheet date. These former connected Member Interest creditors now fall as ordinary creditors falling due within one year, as disclosed in Note 12 to the financial statements.

Other movements in members interests reflect the CVA variation of 25th March 2021 adjustment to members loans in accordance with the CVA variation agreement reached with the creditors of the LLP. Adjustments to individual members interests in respect of the CVA variation were applied to members where the individual member retained loan capital due from the LLP.

Members loans and other debts due to members are unsecured and rank pari passu within other unsecured creditors in the event of a winding up.

Laytons LLP

Cash Flow Statement for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	19	<u>2,579,029</u>	<u>3,946,169</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,640)	(116,690)
Interest received and similar income		18,294	87,331
HP and finance lease interest		-	(13,000)
Interest paid		<u>(113,985)</u>	<u>(201,093)</u>
Net cash flows from investing activities		<u>(110,331)</u>	<u>(243,452)</u>
Cash flows from financing activities			
Increase/(repayment) of loans and borrowings		(950,707)	(366,055)
Repayment of capital element of finance leases and HP contracts		-	(29,577)
Receipts of government grants		135,175	-
Payments to or on behalf of members		(1,677,631)	(3,145,171)
Capital contributions by members		-	141,180
Repayments to former members		(61,206)	(54,644)
Other transactions		<u>-</u>	<u>(309,022)</u>
Net cash flows from financing activities		<u>(2,554,369)</u>	<u>(3,763,289)</u>
Net decrease in cash and cash equivalents		(85,671)	(60,572)
Cash and cash equivalents at 1 April		<u>357,272</u>	<u>417,844</u>
Cash and cash equivalents at 31 March		<u><u>271,601</u></u>	<u><u>357,272</u></u>
		2021	2020
		£	£
Reconciliation to cash at bank and in hand:			
Cash at bank		<u><u>271,601</u></u>	<u><u>357,272</u></u>

The notes on pages 15 to 32 form an integral part of these financial statements.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

General information and basis of accounting

The limited liability partnership is incorporated in the England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2018).

The functional currency of Laytons LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Going concern

As set out in note 14 to the financial statements, the LLP met its day-to-day working capital requirements through a loan facility with its bank which came to an end on 31st July 2020. In the short-term, an informal ongoing rolling facility was made available by the LLP's bankers for continued temporary support to allow the LLP time to implement restructure strategies and secure replacement financing.

The LLP completed the implementation of internal office reorganisation strategies during the year to reduce its future operational overheads and continue as a going concern. These actions included agreeing a variation to the scheme of arrangement with its creditors and loan finance restructure in March 2021, together with the post year end new equity investment financing into the LLP in April 2021.

The members' 12 months forecasts and projections, taking account the new controlling member Equity investment, re-financing and settlement of the CVA variation post year end, and of reasonably possible changes in trading performance, indicate adequate financial resources of the LLP to continue in operational existence in the foreseeable future. Accordingly, the members continue to adopt the going concern basis in preparing the LLP accounts.

As with most businesses the LLP was impacted by the Coronavirus pandemic (Covid-19) and this had an impact on trading operations, customers, suppliers and staff. The LLP utilised the grants available from the UK Government and took appropriate steps to safeguard business operations. Whilst the full impact of the global pandemic to the economy, customers and trading operations remains uncertain, the members believe that the going concern basis of accounting is appropriate.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of judgements, estimates and assumptions about the carrying values of assets and liabilities that have a significant effect on the amounts recognised in the financial statements are detailed in the accounting policies below and relate to

- Revenue recognition
- Bad debt provisions
- Professional claims provisions

Turnover

Turnover represents amounts billed in the year, net of value added tax, after allowing for any movement in work in progress and accrued income.

Revenue recognition

Fee revenue in respect of professional services is recognised when the limited liability partnership has a present right to receive payment for services rendered to clients unless receipt of payment is contingent or otherwise uncertain in accordance with FRS 102. Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty. Unbilled revenue is included within debtors as accrued fee income.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

The LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Foreign currency

Foreign currency transactions of the firm are translated at the rate ruling on the date on which they occurred.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Equally over the assessed life of 20 years / 10 years
Goodwill includes movements to recognise changes to the fair value of assets and liabilities on acquisition.	

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold property and improvements	Equally over the period of expected occupation or 10 years
Fixtures and fittings	15% per annum reducing balance / 15 year straight line
Computer equipment	33 1/3% per annum reducing balance / 20% straight line
Leased computer equipment	5 year straight line
Motor vehicles	25% per annum reducing balance

No provision for amortisation or depreciation is made in the year of addition of owned tangible and intangible assets. Assets held under finance lease are depreciated from the inception of the lease.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

Business combinations

Business combinations are accounted for using the acquisition method accounting. The cost of the business combination is measured as the aggregate of the fair values of the assets acquired and liabilities assumed or incurred in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. Any changes to the net fair value of the identifiable assets and liabilities assumed on acquisition, have been recognised as movements in goodwill for the year.

Work in progress

Work in progress is valued at the lower of cost and net realisable value, excluding members' time, of work carried out where it is not appropriate for fee revenue to be recognised at or before the year end.

Trade and other debtors

Debtors include amounts billed (including disbursements and VAT) and remaining outstanding as at 31 March each year, together with accrued fees receivable in accordance with the LLP's revenue recognition policy.

Bad debts

Provision has been made in respect of specific debts and disbursements known and considered bad, or collection deemed doubtful by the LLP.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Professional claims provisions

In common with other professional services businesses the LLP is insured against the cost of any professional liability claims that are notified to the LLP. A provision is made for the LLP's estimated retained liability for such claims and generally against the possibility that professional claims might arise in the future.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

Members' interests

Members' capital is repayable on retirement and classified as a liability. Amounts due to former and retiring members during the year were settled within 12 months of the 31st March 2021 year end date and are included within creditors due within one year. Amounts due to future retiring members of the LLP after 1st May 2021 will be classified as a liability in accordance with the LLP Agreement with 50% of their member interest capital liability entitlement falling due as a creditor of the LLP within 1 year of the Balance Sheet Date on retirement and the balancing former member interest capital falling due over 2 to 5 years. Other members' interests represented by members deferred loans, repayable in accordance with the terms of the Members' Deferred Loan Agreement, will be classified as a liability falling due in accordance with the terms of the member' agreement.

Pensions and other post retirement obligations

The LLP operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

As an employer, the LLP contributes to money purchase private pension schemes of its employees. Contributions are charged in the profit and loss account as they become payable.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, or b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Company Voluntary Arrangement

The Company Voluntary Arrangement (CVA) represents a basic financial instrument of the LLP.

The Company Voluntary Arrangement (CVA) financial liability creditor includes the unsecured creditors of the LLP as at the CVA approval date of 28th January 2020, stated at the agreed settlement distribution valuation, in accordance with the variation to the CVA approved by creditors on 25th March 2021.

The CVA creditor is stated at the post year end realised CVA distribution settlement payment made to the CVA creditors on 3rd November 2021, net of any cash outflow CVA contributions already paid to the CVA supervisor at the balance sheet date of 31st March 2021.

Former member loan balances as at the reporting date of 31st March 2021, in relation to former members interests which fall within the terms of the CVA, are included within the CVA creditors liability as these no longer represent members interests.

Former member loan balances as at the reporting date of 31st March 2021, in relation to former members interests which do not fall within the terms of the CVA, are included within amounts due to former members.

Continuing member loan interests of the LLP were adjusted within the Changes in Members' Interests Statement to reflect the CVA variation of 25th March 2021, recognising the reduction to members loan interests in accordance with the CVA variation agreement reached with the creditors of LLP. These adjustments are reflected in other movements in members interests.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Turnover

An analysis of the LLP's turnover for the year by class of business is as follows:

	2021 £	2020 £
Legal services	<u>8,494,074</u>	<u>12,005,007</u>

An analysis of the LLP's turnover for the year by geographical market is as follows:

	2021 £	2020 £
UK	7,561,926	10,514,922
Europe	211,965	386,903
Rest of world	<u>720,183</u>	<u>1,103,182</u>
	<u>8,494,074</u>	<u>12,005,007</u>

3 Government grants

During the year ended 31st March 2021, the LLP received grants in connection with the Coronavirus Job Retention Scheme. These have been recognised within other operating income in the financial statements. The amount of grants recognised in the financial statements was £135,175 (2020 - £Nil).

4 Operating loss

Operating loss is stated after charging:

	2021 £	2020 £
Loss on sale of tangible fixed assets	496,784	223,055
Depreciation of owned assets	147,963	157,628
Depreciation of assets held under finance lease and hire purchase contracts	-	29,577
Amortisation	308,246	124,334
Government grants receivable	(135,175)	-
Audit of the financial statements	<u>18,850</u>	<u>41,500</u>

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

5 Other interest receivable and similar income

	2021 £	2020 £
Other interest receivable and similar income	18,294	87,331
	<u>18,294</u>	<u>87,331</u>

6 Interest payable and similar charges

	2021 £	2020 £
Interest on bank borrowings and overdrafts	107,069	198,222
Interest on other loans	6,916	2,871
Finance charges	-	13,000
	<u>113,985</u>	<u>214,093</u>

7 Particulars of employees

The average number of persons employed by the limited liability partnership (including members) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Legal and support staff	<u>73</u>	<u>121</u>

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	3,950,406	5,229,195
Social security costs	411,837	523,812
Pension	217,133	325,047
	<u>4,991,213</u>	<u>6,601,866</u>

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

8 Members' remuneration

	2021	2020
Average number of members during the year	23	35

The profit attributable to the member with the largest entitlement was £168,773 (2020: £134,996).

Allocated profits take in to account pension and annuity payments and include sums allocated as interest and capital profits.

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2020	1,052,428	1,052,428
Disposals	(333,952)	(333,952)
At 31 March 2021	718,476	718,476
Amortisation		
At 1 April 2020	470,000	470,000
Charge for the year	308,246	308,246
Eliminated on disposals	(320,000)	(320,000)
At 31 March 2021	458,246	458,246
Net book value		
At 31 March 2021	260,230	260,230
At 31 March 2020	582,428	582,428

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

10 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Leased computer equipment £	Total £
Cost					
At 1 April 2020	521,879	954,619	268,263	483,455	2,228,216
Additions	-	-	14,640	-	14,640
Disposals	(521,879)	(637,299)	-	(483,455)	(1,642,633)
At 31 March 2021	-	317,320	282,903	-	600,223
Depreciation					
At 1 April 2020	278,335	506,111	108,580	483,455	1,376,481
Charge for the year	34,792	60,476	52,695	-	147,963
Eliminated on disposals	(313,127)	(349,267)	-	(483,455)	(1,145,849)
At 31 March 2021	-	217,320	161,275	-	378,595
Net book value					
At 31 March 2021	-	100,000	121,628	-	221,628
At 31 March 2020	243,544	448,508	159,683	-	851,735

11 Debtors

	2021 £	2020 £
Trade debtors	2,850,460	3,597,870
Amounts recoverable on long term contracts	604,179	405,771
Amounts due from members	338,451	1,045,689
Other debtors	460,240	245,562
Prepayments and accrued income	156,612	636,802
	<u>4,409,942</u>	<u>5,931,694</u>

Debtors includes £Nil (2020 - £95,000) receivable after more than one year.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	942,456	3,163,528
Trade creditors	934,924	1,174,410
Amounts due to former members	357,248	-
Other taxes and social security	1,971,493	406,287
Other creditors	21,449	6,333
Accruals and deferred income	507,064	498,368
Company Voluntary Arrangement creditors	450,000	-
	<u>5,184,634</u>	<u>5,248,926</u>

13 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	77,214	109,849
Company Voluntary Arrangement creditors	-	2,626,848
	<u>77,214</u>	<u>2,736,697</u>

On 28th January 2020, the limited liability partnership entered into a Company Voluntary Arrangement with its creditors. A variation to the CVA was approved by creditors on 25th March 2021.

Under the terms of the CVA, and the variation thereof, the limited liability partnership made monthly contributions to the CVA supervisors, with a final balancing contribution paid post year end 31st March 2021. The balance owed by the LLP in respect of the settlement of the CVA at the year end date was £450,000 as included in creditors due within one year.

Monies received by the CVA supervisors are to be utilised in accordance to the terms of the CVA agreement.

Monthly contributions commenced on 14th February 2020 and payments of £655,000 were made to the CVA supervisors by the year ended 31st March 2021.

CVA supervisor fees paid during the year ended 31st March 2021 were £71,208.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

14 Secured creditors

Creditors includes the following liabilities, on which security has been given by the limited liability partnership:

	2021	2020
	£	£
Bank loans / facility due within one year	942,456	3,163,528
Bank loans / facility due after more than one year	77,214	109,849
	<u>1,019,670</u>	<u>3,273,377</u>

During the year, the LLP met its day to day working capital requirement and operated within its 3-year bank loan facility commitment of £3 million. The bank facility was secured by the Bank by debenture via a fixed and floating charge over the assets of the LLP. This banking facility came to an end at 31st July 2020. In the short-term, an informal ongoing rolling facility was made available by the LLP's current bankers for continued temporary support to allow the LLP time to implement restructure strategies and secure replacement financing. During the year, refinancing was secured and settlement reached with the LLP's banker and following the LLP's year end, on receipt in April 2021 of new investment funding by a new majority stake investor into the LLP, the bank loan facility was repaid.

During the year, the LLP was in breach of the bank loan covenants in respect of the bank loan facility commitment of £3 million. The bank was aware of the covenant breaches.

Interest is charged on the banking facility at 2.5% per annum over the LIBOR rate, in accordance with the terms of the facility.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

15 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Property operating leases:		
Not later than one year	126,496	750,000
Later than one year and not later than five years	186,488	-
	<u>312,984</u>	<u>750,000</u>

The amount of property operating lease payments recognised as an expense during the year was £748,180 (2020 - £918,029).

Operations ceased at Manchester and Guildford offices at the year end 31st March 2020. Manchester lease ceased with effect from 23rd April 2020 and Guildford lease ceased with effect from 15th September 2020.

Operations at the London office relocated to Pinners Hall, Old Broad Street, London in the year ended 31st March 2021.

	2021 £	2020 £
Other operating leases:		
Not later than one year	34,521	34,521
Later than one year and not later than five years	49,976	84,497
	<u>84,497</u>	<u>119,018</u>

The amount of non-cancellable other operating lease payments recognised as an expense during the year was £34,521 (2020 - £34,521).

16 Provisions

	Other provisions £	Total £
At 1 April 2020	100,000	100,000
At 31 March 2021	<u>100,000</u>	<u>100,000</u>

In common with other professional services businesses the LLP is insured against the cost of any professional liability claims that are notified to the LLP. A provision is made for the LLP's estimated retained liability for such claims and generally against the possibility that professional claims might arise in the future.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

17 Pension and other schemes

Defined contribution pension scheme

The limited liability partnership operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the limited liability partnership to the scheme and amounted to £217,133 (2020 - £325,047).

18 Analysis of other amounts

	2021	2020
	£	£
Money owed to members by the LLP in respect of profits	<u>1,570,184</u>	<u>2,220,500</u>

19 Cash flow statement

	2021	2020
	£	£
Operating loss	(1,009,165)	(145,423)
Depreciation, amortisation and impairment charges	456,209	311,539
Loss on disposal of fixed assets	496,784	223,055
Decrease in debtors	1,061,597	1,622,860
Increase in creditors	1,708,779	1,979,138
Decrease in provisions	-	(45,000)
Release of government grants	<u>(135,175)</u>	<u>-</u>
Cash generated by operations	<u>2,579,029</u>	<u>3,946,169</u>
Net cash inflow from operating activities	<u>2,579,029</u>	<u>3,946,169</u>

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

20 Analysis of changes in net debt

	At 1 April 2020 £	Financing cash flows £	Other non-cash changes £	At 31 March 2021 £
Cash at bank	357,272	(85,671)	-	271,601
Debt due in less than 1 year	(3,163,528)	950,707	820,365	(1,392,456)
Debt due in greater than 1 year	<u>(2,736,697)</u>	<u>-</u>	<u>2,659,483</u>	<u>(77,214)</u>
Net debt (before members' debt)	(5,542,953)	865,036	3,479,848	(1,198,069)
Loans and other debts due to members				
Loans and other debts due to members	<u>(2,220,500)</u>	<u>1,677,631</u>	<u>(1,027,315)</u>	<u>(1,570,184)</u>
Net debt	<u><u>(7,763,453)</u></u>	<u><u>2,542,667</u></u>	<u><u>2,452,533</u></u>	<u><u>(2,768,253)</u></u>

21 Non adjusting events after the financial period

Glaisyers Solicitors LLP was appointed as a majority equity member on 30th April 2021. On appointment, investment funding was received which allowed settlement of the CVA and banking facility.

22 Exceptional items

During the year, the firm reached agreement with its creditors to achieve the post year end settlement of the CVA and bank loan facility. The write down of creditors external to the LLP members interests, to reflect the balance outstanding at the year end date, has been included in the Profit and Loss Account as a material adjustment to financial instruments of £3,771,266. The Statement of Changes in Members' Interests reflects the CVA adjustments to members loans, included within other movements in members' interests, representing a reduction in the members' interests in accordance with the CVA variation.

In relation to the CVA and the connected closure of Manchester and Guildford office, the firm incurred exceptional professional fees of £71,208 in respect of the CVA supervisors' fees, and exceptional redundancy costs of £229,467 in the year ended 31st March 2021.

In the previous year, the firm incurred exceptional professional fees of £201,154 in connection with advice and support in addressing refinancing and reconstruction matters of the LLP.

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

23 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership.

Designated members operate the day to day control of the LLP, the majority equity member of the LLP is Glaisyers Solicitors LLP controlling 51% of the equity of Laytons LLP as of 30th April 2021.

24 Related party transactions

Summary of transactions with entities with joint control or significant interest

Laytons Computer Services Ltd

Laytons Computer Services Ltd was under the influence of Laytons LLP throughout the previous financial year. During the previous year, the company provided Laytons LLP with computing equipment through the leasing of assets under finance leases, and maintenance support.

Laytons Computer Services Ltd ceased operations during the year ended 31st March 2020.

	2021	2020
	£	£
Details of transactions with Laytons Computer Services Limited		
Included in other operating income	-	557
Included in administration expenses	-	(80,857)
Included in interest payable and similar charges	-	(821)
	-	(81,121)
Details of balances held at 31st March 2021 with Laytons Computer Services Limited		
Included in other debtors	-	11,189
Included in trade creditors	-	-
Included in other creditors	-	-
	-	11,189

Summary of transactions with other related parties

Other related parties

Laytons LLP has effective control of the following entities. There were no transactions with these companies in the current or previous years.

	Status
Laytons Secretaries Limited	Dormant
Laytons Management Limited	Dormant
Laytons Solicitors Limited	Dormant

Laytons LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

24 Related party transactions (continued)

Sharlwood Limited	Dormant
Laytons Trustee Company Limited	Dormant
Baggy Nominees Limited	Dormant
Blackfriars Trust Services Limited	Dormant
Macemere Limited	Dormant
Sunlight House Nominees Limited	Dormant
Laytrust Limited	Dormant
Dialmode Secretaries Limited	Dormant
Toshiba Medical Systems Ltd	Dormant