

HENRIQUES GRIFFITHS LLP (OC373752)

BALANCE SHEET AS AT 31 MARCH 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible Assets	5	-	-
Tangible Assets	6	98,850	57,751
		<u>98,850</u>	<u>57,751</u>
<u>CURRENT ASSETS</u>			
Debtors	7	558,075	604,784
Cash at Bank and in Hand		417,296	285,402
		<u>975,371</u>	<u>890,186</u>
<u>CREDITORS: Amounts falling due within one year</u>	8	(329,562)	(254,518)
<u>NET CURRENT ASSETS</u>		<u>645,809</u>	<u>635,668</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>744,659</u>	<u>693,419</u>
<u>CREDITORS: Amounts falling due in more than one year</u>	9	(31,897)	-
<u>NET ASSETS ATTRIBUTABLE TO MEMBERS</u>		<u>712,762</u>	<u>693,419</u>
Represented by:			
<u>LOANS AND OTHER DEBTS DUE TO MEMBERS</u>			
Members' Capital		150,000	150,000
Members Other Interests		562,762	543,419
<u>TOTAL MEMBERS' INTERESTS</u>	10	<u>712,762</u>	<u>693,419</u>

These accounts have been prepared in accordance with the provisions applicable to LLP's subject to the small LLP's regime.



HENRIQUES GRIFFITHS LLP

BALANCE SHEET AS AT 31 MARCH 2020 (continued)

For the financial year ended 31 March 2020, the LLP was entitled to exemption from audit under Section 477 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 relating to small LLP's.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The accounts were approved and authorised for issue by the members on 21 September 2020



M R W GRIFFITHS
Designated Member



P R HOGAN
Designated Member



D G FOSTER
Designated Member



S R MAYER
Designated Member

HENRIQUES GRIFFITHS LLP

NOTES TO THE ACCOUNTS

1. ENTITY INFORMATION.

The partnership is registered in England and its registered number is OC373752. It is a Limited Liability Partnership. Its registered office is 18 Portland Square, Bristol, BS2 8SJ

2. BASIS OF PREPARATION

The accounts have been prepared on the historical cost basis and in accordance with FRS 102 1A - The Financial Reporting Standard for Smaller Entities applicable in the UK and Republic of Ireland, Companies Act 2006 as applied by LLP's and the Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships' issued in December 2018.

The accounts are presented in Sterling (£).

3. PRINCIPAL ACCOUNTING POLICIES

Fee Income & Revenue Recognition

Fee income represents the fair value of legal services provided during the year net of Value Added Tax. Fair value reflects the amount expected to be recovered from clients and is based on time spent, expertise and skills provided and expenses incurred.

Legal services provided to clients during the year which at the balance sheet date have not been invoiced to clients have been recognised as fee income. Provision is made against unbilled amounts on those engagements where the right to receive income is contingent on factors outside the control of the firm. Contingent fee income is recognised in the period when the contingent event occurs. Unbilled fee income is included as unbilled revenue within debtors.

Taxation

The taxation payable on the profits of limited liability partnerships is the personal liability of the members for the year.

Intangible Fixed Assets

Amortisation is provided at rates calculated to write off the cost of the asset on a straight line basis over their estimated economic life as follows:

Goodwill - 6% of cost

Tangible Fixed Assets

Depreciation is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Leasehold improvements - 15% reducing balance
Computers - 1/3 of cost
Other Office equipment - 20% reducing balance
Motor vehicles - 25% reducing balance

NOTES TO THE ACCOUNTS

PRINCIPAL ACCOUNTING POLICIES (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are those where substantially all of the risks and rewards of ownership of assets have passed to the LLP, and hire purchase contracts are recorded in the balance sheet as assets. Depreciation is provided on these assets over their estimated useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations.

All other leases are accounted for as 'operating leases' and the rentals charged to the Profit & Loss Account on a straight-line basis over the term of the lease.

4. EMPLOYEES

The average number of employees during the year was 36 (39 : 2019)

5. INTANGIBLE FIXED ASSETS

	Goodwill £
<u>Cost</u>	
At 1 April 2019	418,250

At 31 March 2020	418,250
	=====
<u>Depreciation</u>	
At 1 April 2019	418,250

At 31 March 2020	418,250
	=====
<u>Net Book Value</u>	
At 31 March 2020	-
	=====
At 1 April 2019	-
	=====

HENRIQUES GRIFFITHS LLP

NOTES TO THE ACCOUNTS

6. TANGIBLE FIXED ASSETS

	<u>Leasehold Improvements</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
<u>Cost</u>		£	£	£
At 1 April 2019	21,727	117,321	62,835	201,883
Additions	-	2,499	63,151	65,650
(Disposals)	-	-	(9,110)	(9,110)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	21,727	119,820	116,876	258,423
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 April 2019	8,472	99,272	36,388	144,132
Charge for the Year	1,989	9,810	11,764	23,563
(Disposals)	-	-	(8,122)	(8,122)
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At 31 March 2020	10,461	109,082	40,030	159,573
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 31 March 2020	11,266	10,738	76,846	98,850
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At 1 April 2019	13,255	18,049	26,447	57,751
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7. DEBTORS

	<u>2020</u>	<u>2019</u>
	£	£
Trade debtors	108,636	161,309
Unbilled revenue	348,872	358,826
Prepayments	100,567	84,649
	<hr/>	<hr/>
	558,075	604,784
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8. CREDITORS: Amounts falling due within one year

Bank overdraft (secured)	-	11
Other finance loans	80,613	49,178
Trade creditors	5,041	7,385
Other taxation and social security	105,205	98,397
Accruals	138,703	99,547
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	329,562	254,518
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9. CREDITORS: Amounts falling due in more than one year

Other finance loans	31,897	-
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NOTES TO THE ACCOUNTS10. MEMBERS' INTERESTS

	Members' <u>Capital</u> £	Members' <u>Other</u> <u>Interests</u> £	<u>TOTAL</u> £
At 1 April 2019	150,000	543,419	693,419
Members remuneration charged as an expense	-	355,754	355,754
Profit for the period available for discretionary division among members	-	700,645	700,645
	<hr/>	<hr/>	<hr/>
Members' interests after profit for the year	150,000	1,599,818	1,749,818
Drawings on account of current year profits	-	(1,037,056)	(1,037,056)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	150,000	562,762	712,762
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Profits are shared and allocated to individual members after the balance sheet date in accordance with the provisions of the Members Agreement. Drawings by members on account of profits for the year have been included as a deduction to members other interests as in practice they are not repaid. The ability to reduce the amounts of Members Other Interests is by agreement of the Designated Members.

11. OPERATING LEASE COMMITMENTS

Total commitments under non cancellable operating leases are as follows:

	<u>2020</u> £	<u>2019</u> £
Land and buildings	451,312	513,472
Other	9,606	20,200
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	460,918	533,672
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