

Limited Liability Partnership Registration No. OC403260 (England and Wales)

PDT SOLICITORS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

PAGES FOR FILING WITH REGISTRAR

PDT SOLICITORS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Noel Ruddy Nigel Davidson James Clewlow William Angas Dawn Shadwell
Limited liability partnership number	OC403260
Registered office	Premier House 36-48 Queen Street Horsham West Sussex RH13 5AD
Accountants	Victor Boorman & Co Europa House Goldstone Villas Hove East Sussex BN3 3RQ
Business address	Premier House 36-48 Queen Street Horsham West Sussex RH13 5AD

PDT SOLICITORS LLP

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PDT SOLICITORS LLP

BALANCE SHEET

AS AT 30 APRIL 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	449,774	357,060
Investments	4	41,800	-
		<u>491,574</u>	<u>357,060</u>
Current assets			
Debtors	5	1,739,791	1,111,601
Cash at bank and in hand		270,492	274,295
		<u>2,010,283</u>	<u>1,385,896</u>
Creditors: amounts falling due within one year	6	<u>(963,388)</u>	<u>(527,295)</u>
Net current assets		<u>1,046,895</u>	<u>858,601</u>
Total assets less current liabilities		<u>1,538,469</u>	<u>1,215,661</u>
Creditors: amounts falling due after more than one year	7	<u>(189,616)</u>	<u>(109,698)</u>
Net assets attributable to members		<u><u>1,348,853</u></u>	<u><u>1,105,963</u></u>
Represented by:			
Loans and other debts due to members within one year	8		
Members' capital classified as a liability		450,000	450,000
Amounts due in respect of profits		320,490	159,637
Other amounts		578,363	496,326
		<u>1,348,853</u>	<u>1,105,963</u>
Total members' interests	8	<u><u>1,348,853</u></u>	<u><u>1,105,963</u></u>
Loans and other debts due to members			

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

PDT SOLICITORS LLP

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved by the members and authorised for issue on 21 October 2019 and are signed on their behalf by:

James Clewlow

Designated member

Limited Liability Partnership Registration No. OC403260

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Limited liability partnership information

PDT Solicitors LLP is a limited liability partnership incorporated in England and Wales. The registered office is Premier House, 36-48 Queen Street, Horsham, West Sussex, RH13 5AD.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for professional services provided to clients and under contractual obligations which are performed gradually over time.

Revenue is recognised when and to the extent that the firm obtains the right to consideration in exchange for its performance of those contracts. It represents the amounts chargeable to clients including expenses and disbursements, but excluding value added tax.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

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

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. 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.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	straight line of the term of the lease
Fixtures and fittings	15% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 50 (2018 - 50).

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3	Tangible fixed assets			
		Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 May 2018	21,404	444,151	465,555
	Additions	69,158	118,277	187,435
	Disposals	-	(88,625)	(88,625)
	At 30 April 2019	90,562	473,803	564,365
	Depreciation and impairment			
	At 1 May 2018	-	108,495	108,495
	Depreciation charged in the year	12,743	76,439	89,182
	Eliminated in respect of disposals	-	(83,086)	(83,086)
	At 30 April 2019	12,743	101,848	114,591
	Carrying amount			
	At 30 April 2019	77,819	371,955	449,774
	At 30 April 2018	21,404	335,656	357,060
4	Fixed asset investments		2019 £	2018 £
	Investments		41,800	-
5	Debtors		2019 £	2018 £
	Amounts falling due within one year:			
	Trade debtors		1,145,648	726,269
	Other debtors		594,143	385,332
			1,739,791	1,111,601
6	Creditors: amounts falling due within one year		2019 £	2018 £
	Bank loans and overdrafts		422,982	89,328
	Trade creditors		172,258	121,673
	Taxation and social security		280,496	227,177
	Other creditors		87,652	89,117
			963,388	527,295

FOR THE YEAR ENDED 30 APRIL 2019

Bank loans and overdrafts are secured by a fixed and floating charge over all property or undertakings of the LLP.

DEBT			TOTAL
Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
Members' capital (classified as debt)	Other amounts	Total	Total 2019
	£	£	£
	655,963		
450,000	655,963	1,105,963	1,105,963
-	1,271,998	1,271,998	1,271,998
-	-	-	-
450,000	1,927,961	2,377,961	2,377,961
-	(1,111,145)	(1,111,145)	(1,111,145)
-	82,037	82,037	82,037
450,000	898,853	1,348,853	1,348,853
	898,853		
	898,853		

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

10 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
2,024,205	1,895,000
<u> </u>	<u> </u>

At the reporting date the total future minimum sublease payments expected to be received under non-cancellable subleases amounts to £170,575 (2018 - £198,075).

11 Capital commitments

2019	2018
£	£

At 30 April 2019 the limited liability partnership had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of tangible fixed assets	-	62,262
	<u> </u>	<u> </u>

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