

Loney Stewart Holland LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Loney Stewart Holland LLP

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Loney Stewart Holland LLP

Limited liability partnership information

Designated members	R A Loney S A Holland A C Stewart
Registered office	The Mill House Buchanans Wharf Redcliff Backs Bristol BS1 6LY
Accountants	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL

Loney Stewart Holland LLP

(Registration number: OC404601)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>3</u>	11,392	2,754
Current assets			
Debtors		380,078	240,793
Cash and short-term deposits		<u>74,786</u>	<u>108,213</u>
		454,864	349,006
Creditors: Amounts falling due within one year	<u>5</u>	<u>(53,375)</u>	<u>(9,561)</u>
Net current assets		<u>401,489</u>	<u>339,445</u>
Net assets attributable to members		<u>412,881</u>	<u>342,199</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		40,000	40,000
Other reserves		<u>372,881</u>	<u>302,199</u>
		<u>412,881</u>	<u>342,199</u>
		<u>412,881</u>	<u>342,199</u>
Total members' interests			
Equity		<u>412,881</u>	<u>342,199</u>
		<u>412,881</u>	<u>342,199</u>

For the year ending 31 March 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

Loney Stewart Holland LLP

(Registration number: OC404601)

Balance Sheet as at 31 March 2020 (continued)

The financial statements of Loney Stewart Holland LLP (registered number OC404601) were approved by the Board and authorised for issue on 23 June 2020. They were signed on behalf of the limited liability partnership by:

.....
R A Loney
Designated member

.....
S A Holland
Designated member

.....
A C Stewart
Designated member

Loney Stewart Holland LLP

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

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and the requirement of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (issued January 2017).

General information and basis of accounting

The limited liability partnership is incorporated in 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.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Loney Stewart Holland 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.

Revenue recognition

Turnover represents fee income chargeable to clients for professional services provided during the period inclusive of direct expenses incurred on the client assignments but excluding VAT. Turnover is recognised to the extent that the LLP obtains the right to consideration received or receivable, excluding discounts and rebates.

Legal services provided to the clients during the year which, at the balance sheet date, have not been invoiced to clients are recognised as turnover based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement. Turnover recognised in excess of amounts invoiced to the clients is recognised as Accrued Income. Recoverable expenses yet to be invoiced are recognised as Unbilled Disbursements.

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

1 Accounting policies (continued)

Members' participating interest

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, contributed, remuneration and profits).

Profits are divided after a decision by the LLP, so that the LLP has an unconditional right to refuse payment and profits are claimed as an appropriation of equity rather than as an expense. They are shown as available for discretionary division among members.

Other amount applied to members, for example interest and capital balances, are treated in the same way.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLPs perspective, either a financial liability or equity, in accordance with FRS102. A members participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members capital, are claimed 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.

Under the Members' Agreement profits are allocated only after the approval of the financial statements.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation.

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

1 Accounting policies (continued)

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
Office equipment	33% Straight line
Furniture and fittings	33% Straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Pensions and other post retirement obligations

The partnership 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.

2 Particulars of employees

The average number of persons employed by the limited liability partnership (including members) during the year was 4 (2019 - 3).

Loney Stewart Holland LLP

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

3 Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 April 2019	304	5,277	5,581
Additions	10,310	657	10,967
Disposals	(305)	(1,880)	(2,185)
At 31 March 2020	10,309	4,054	14,363
Depreciation			
At 1 April 2019	267	2,560	2,827
Charge for the year	868	1,461	2,329
Eliminated on disposals	(305)	(1,880)	(2,185)
At 31 March 2020	830	2,141	2,971
Net book value			
At 31 March 2020	9,479	1,913	11,392
At 31 March 2019	37	2,717	2,754

4 Debtors

	2020 £	2019 £
Trade debtors	135,179	24,163
Amounts due from members	215,289	200,000
Unbilled disbursements	2,426	1,159
Prepayments and accrued income	27,184	15,471
Total current trade and other debtors	380,078	240,793

5 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	28,196	6
Other creditors	192	-
Accruals and deferred income	2,000	2,000
Taxation and social security	22,987	7,555
	53,375	9,561

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

7 Other reserves classed as equity

Other reserves includes the profit divided between the members after the decision by the LLP in the accordance with the Members' Agreement. Therefore the LLP has an unconditional right to refuse payment.

7 Non adjusting events after the financial period

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2019 - £24,000). The amount of non-cancellable operating lease payments recognised as an expense during the year was £18,240 (2018- £18,240).

Redcliffe Way

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