

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Loney Stewart Holland LLP

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for the Year Ended 31 March 2023

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Loney Stewart Holland LLP

General Information
for the Year Ended 31 March 2023

DESIGNATED MEMBERS:

R A Loney
A C Stewart
S A Holland

REGISTERED OFFICE:

The Mill House
Buchanans Wharf
Redcliff Backs
Bristol
BS1 6LY

REGISTERED NUMBER:

OC404601 (England and Wales)

ACCOUNTANTS:

Verinder Powell Associates Ltd
Suite 5 Corum 2
Corum Office Park
Crown Way
Warmley
Bristol
BS30 8FJ

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		15,167		7,148
CURRENT ASSETS					
Debtors	5	597,902		409,447	
Cash at bank		<u>175,907</u>		<u>119,165</u>	
		773,809		528,612	
CREDITORS					
Amounts falling due within one year	6	<u>144,858</u>		<u>58,767</u>	
NET CURRENT ASSETS			<u>628,951</u>		<u>469,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>644,118</u>		<u>476,993</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			604,118		436,993
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>40,000</u>		<u>40,000</u>
			<u>644,118</u>		<u>476,993</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			604,118		436,993
Members' other interests			<u>40,000</u>		<u>40,000</u>
			<u>644,118</u>		<u>476,993</u>

Balance Sheet - continued

31 March 2023

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 19 October 2023 and were signed by:

R A Loney - Designated member

A C Stewart - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Loney Stewart Holland LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Office equipment	- 33% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

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 amounts 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 treated as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such a right, such amounts are classified as liabilities.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **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.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 6 (2022 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2022	12,212	7,853	20,065
Additions	3,498	10,953	14,451
At 31 March 2023	<u>15,710</u>	<u>18,806</u>	<u>34,516</u>
DEPRECIATION			
At 1 April 2022	8,240	4,677	12,917
Charge for year	3,304	3,128	6,432
At 31 March 2023	<u>11,544</u>	<u>7,805</u>	<u>19,349</u>
NET BOOK VALUE			
At 31 March 2023	<u>4,166</u>	<u>11,001</u>	<u>15,167</u>
At 31 March 2022	<u>3,972</u>	<u>3,176</u>	<u>7,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	327,580	146,558
Amounts due from members	228,210	231,085
Other debtors	3,453	3,121
Prepayments and accrued income	38,659	28,683
	<u>597,902</u>	<u>409,447</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	54,009	25,035
Taxation and social security	40,136	27,427
Other creditors	50,713	6,305
	<u>144,858</u>	<u>58,767</u>

7. PENSION COMMITMENTS

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. Contributions totalling £1,214 (2022 - £931) were payable to the fund at the reporting date.

8. OFF BALANCE SHEET COMMITMENTS

At the year end the LLP had future minimum lease payments due under non-cancellable operating leases totalling £359,777 (2022 - £24,386).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.