
BOURNE HARRIS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

BOURNE HARRIS LLP
REGISTERED NUMBER: OC414951

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	4,810	4,967
		<u>4,810</u>	<u>4,967</u>
Current assets			
Debtors: amounts falling due within one year	5	108,539	71,419
Cash at bank and in hand	6	9,852	8,005
		<u>118,391</u>	<u>79,424</u>
Creditors: Amounts Falling Due Within One Year	7	(31,698)	(28,697)
Net current assets		<u>86,693</u>	<u>50,727</u>
Total assets less current liabilities		<u>91,503</u>	<u>55,694</u>
Net assets		<u><u>91,503</u></u>	<u><u>55,694</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	33,335	7,526
		<u>33,335</u>	<u>7,526</u>
Members' other interests			
Members' capital classified as equity		58,168	48,168
		<u>58,168</u>	<u>48,168</u>
		<u><u>91,503</u></u>	<u><u>55,694</u></u>
Total members' interests			
Loans and other debts due to members	8	33,335	7,526
Members' other interests		58,168	48,168
		<u>91,503</u>	<u>55,694</u>

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

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act

BOURNE HARRIS LLP
REGISTERED NUMBER: OC414951

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29 April 2021.

Satish Kumar Jakhu
Designated member

The notes on pages 4 to 9 form part of these financial statements.

Bourne Harris LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

BOURNE HARRIS LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY		DEBT		Total members' interests
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Total	Other amounts	Total	Total
	£	£	£	£	£
Members' interests after profit for the year	33,168	33,168	(6,812)	(6,812)	26,356
Other division of profits	-	-	36,218	36,218	36,218
Amounts introduced by members	15,000	15,000	-	-	15,000
Drawings	-	-	(21,880)	(21,880)	(21,880)
Amounts due to members			7,526	7,526	
Balance at 31 March 2019	48,168	48,168	24,405	24,405	72,573
Members' interests after profit for the year	48,168	48,168	24,405	24,405	72,573
Other division of profits	-	-	46,815	46,815	46,815
Amounts introduced by members	10,000	10,000	9,000	9,000	19,000
Drawings	-	-	(46,885)	(46,885)	(46,885)
Amounts due to members			33,335	33,335	
Balance at 31 March 2020	58,168	58,168	33,335	33,335	91,503

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Bourne Harris LLP is a limited liability partnership incorporated in England within the United Kingdom, having a registration number of OC414951. The address of the registered office is 1 Redditch Road, Kings Norton, Birmingham B38 8RN. The principal activity of the company in the year under review was to provide solicitors services.

The financial statements are presented in sterling which is functional currency of the company and rounded to the nearest £.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Office equipment	-	20%	reducing balance
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2019 - 10).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2019	3,330	3,314	6,644
Additions	452	602	1,054
At 31 March 2020	<u>3,782</u>	<u>3,916</u>	<u>7,698</u>
Depreciation			
At 1 April 2019	1,010	667	1,677
Charge for the year on owned assets	544	667	1,211
At 31 March 2020	<u>1,554</u>	<u>1,334</u>	<u>2,888</u>
Net book value			
At 31 March 2020	<u><u>2,228</u></u>	<u><u>2,582</u></u>	<u><u>4,810</u></u>
At 31 March 2019	<u><u>2,320</u></u>	<u><u>2,647</u></u>	<u><u>4,967</u></u>

5. Debtors

	2020 £	2019 £
Trade debtors	72,064	52,444
Other debtors	17,500	-
Prepayments and accrued income	2,975	2,975
Amounts recoverable on long term contracts	16,000	16,000
	<u><u>108,539</u></u>	<u><u>71,419</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	9,852	8,005
	<u>9,852</u>	<u>8,005</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	26,031	23,030
Accruals and deferred income	5,667	5,667
	<u>31,698</u>	<u>28,697</u>

8. Loans and other debts due to members

	2020 £	2019 £
Other amounts due to members	(33,335)	(7,526)
	<u>(33,335)</u>	<u>(7,526)</u>

Loans and other debts due to members may be further analysed as follows:

	2020 £	2019 £
Falling due within one year	(33,335)	(7,526)
	<u>(33,335)</u>	<u>(7,526)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Pension commitments

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.