

Limited Liability Partnership Registration No. OC416817 (England and Wales)

**FOX & PARTNERS SOLICITORS LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE PERIOD ENDED**  
**30 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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23/11/2018  
COMPANIES HOUSE

**FOX & PARTNERS SOLICITORS LLP****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2018**

	Notes	2018 £	£
<b>Fixed assets</b>			
Tangible assets	3		54,997
<b>Current assets</b>			
Debtors	4	308,615	
Cash at bank and in hand		198,189	
		<u>506,804</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(150,034)</u>	
<b>Net current assets</b>			<u>356,770</u>
<b>Total assets less current liabilities</b>			<u>411,767</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(50,555)</u>
<b>Net assets attributable to members</b>			<u><u>361,212</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability			245,000
Other amounts			116,212
			<u>361,212</u>
<b>Total members' interests</b>			<u><u>361,212</u></u>
Loans and other debts due to members			<u>361,212</u>

The members have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 April 2018 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

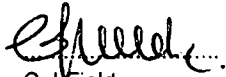
**FOX & PARTNERS SOLICITORS LLP**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 APRIL 2018**

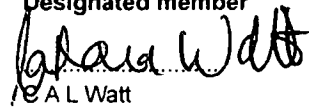
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The financial statements were approved by the members and authorised for issue on 19/11/18 and are signed on their behalf by:



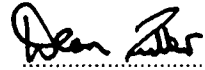
C J Field

**Designated member**



C A L Watt

**Designated Member**



D Fuller

**Designated Member**

# **FOX & PARTNERS SOLICITORS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2018**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Fox & Partners Solicitors LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is 4-6 Throgmorton Avenue, London, EC2N 2DL.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). 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.

These financial statements are the first financial statements of Fox & Partners Solicitors LLP prepared in accordance with FRS 102.

#### **Reporting period**

The reporting period covers 7 April 2017 to 30 April 2018 as these are the first accounts for the LLP. The LLP commenced trading on 1 July 2017.

#### **Turnover**

Turnover represents amounts chargeable to clients for professional services provided during the period, inclusive of direct expenses incurred on client assignments but excluding value added tax.

Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as activity progresses by reference to the value of the work performed.

Turnover is not recognised where the right to receive payment is contingent on events outside the control of the partnership.

Unbilled revenue is included in debtors as 'Accrued Income'. Amounts billed on account of work in progress are shown as a deduction from gross work in progress, to the extent that they are not recognised as revenue.

# FOX & PARTNERS SOLICITORS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 APRIL 2018

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#### 1 Accounting policies (Continued)

##### **Members' participation rights**

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.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

##### **Tangible fixed assets**

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

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

Leasehold improvements	20% straight line
Fixtures and fittings	33% 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 credited or charged to profit or loss.

##### **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.

# FOX & PARTNERS SOLICITORS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

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### 1 Accounting policies (Continued)

#### ***Basic financial assets***

Basic financial assets, which include trade 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including other payables, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Taxation***

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

#### ***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.

#### ***Retirement benefits and post retirement payments to members***

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# FOX & PARTNERS SOLICITORS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

### 1 Accounting policies (Continued)

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the period was 8.

### 3 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
Additions	65,624	428	66,052
At 30 April 2018	65,624	428	66,052
<b>Depreciation and impairment</b>			
Depreciation charged in the period	10,937	118	11,055
At 30 April 2018	10,937	118	11,055
<b>Carrying amount</b>			
At 30 April 2018	54,687	310	54,997

### 4 Debtors

	<b>2018</b>
<b>Amounts falling due within one year:</b>	<b>£</b>
Trade debtors	185,639
Prepayments and accrued income	122,976
	<b>308,615</b>

### 5 Creditors: amounts falling due within one year

	<b>2018</b>
	<b>£</b>
Other taxation and social security	76,309
Other creditors	25,179
Accruals and deferred income	48,546
	<b>150,034</b>

# FOX & PARTNERS SOLICITORS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2018

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**6 Creditors: amounts falling due after more than one year**

**2018**  
**£**

Other creditors	50,555
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**7 Loans and other debts due to members**

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

**8 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, which fall due as follows:

**2018**  
**£**

Within one year	57,756
Between one and five years	107,010
	<u>164,766</u>