

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

FOX & PARTNERS SOLICITORS LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

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FOX & PARTNERS SOLICITORS LLP**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		31,679		30,734
Current assets					
Debtors	4	823,154		466,146	
Cash at bank and in hand		421,021		468,964	
		1,244,175		935,110	
Creditors: amounts falling due within one year	5	(402,544)		(302,566)	
Net current assets			841,631		632,544
Total assets less current liabilities			873,310		663,278
Creditors: amounts falling due after more than one year	6		(40,000)		-
Net assets attributable to members			833,310		663,278
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			270,100		270,100
Other amounts			563,210		393,178
			833,310		663,278
Total members' interests			833,310		663,278
Loans and other debts due to members			833,310		663,278

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

For the financial year ended 30 April 2021 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 2021

The financial statements were approved by the members and authorised for issue on 26/04/22 and are signed on their behalf by:


.....
C J Field
Designated member


.....
D Fuller
Designated Member


.....
C A L Watt
Designated Member

FOX & PARTNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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 December 2018). 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.

Going concern

The members have, at the time of approving the financial statements, a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these financial statements. The members have considered the potential wider economic effect of the current Coronavirus situation and believe that any known risks have been suitably mitigated. As such, the accounts have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable to clients for professional services provided during the period, net of 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 LLP.

Unbilled revenue is included in other 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.

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.

FOX & PARTNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

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.

Basic financial assets

Basic financial assets, which include trade and other debtors, 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.

FOX & PARTNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit or 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.

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.

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 trade and other creditors (including accruals), 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the LLP's contractual obligations are discharged, cancelled, or they expire.

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.

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 YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2021 Number	2020 Number
Total	10	10

3 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 May 2020	68,261	1,557	69,818
Additions	-	16,758	16,758
At 30 April 2021	68,261	18,315	86,576
Depreciation and impairment			
At 1 May 2020	38,241	843	39,084
Depreciation charged in the year	13,652	2,161	15,813
At 30 April 2021	51,893	3,004	54,897
Carrying amount			
At 30 April 2021	16,368	15,311	31,679
At 30 April 2020	30,020	714	30,734

FOX & PARTNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

4 Debtors		
	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	691,428	308,470
Other debtors	131,726	157,676
	<u>823,154</u>	<u>466,146</u>
5 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Bank loans	10,000	-
Trade creditors	113,700	70,725
Taxation and social security	139,530	122,104
Other creditors	139,314	109,737
	<u>402,544</u>	<u>302,566</u>
6 Creditors: amounts falling due after more than one year		
	2021	2020
	£	£
Bank loans	<u>40,000</u>	<u>-</u>
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:		
	2021	2020
	£	£
Within one year	88,770	61,652
Between one and five years	17,754	106,524
	<u>106,524</u>	<u>168,176</u>