

Paddle & Cocks LLP
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020

Registration number: OC419377

Paddle & Cocks LLP

Contents

Members' Report	<u>1</u>
Financial Statements	<u>2 to 7</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>4</u>

Paddle & Cocks LLP

Members' Report

Year Ended 31 March 2020

The members present their report and the unaudited financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the limited liability partnership is the provision of legal services.

Designated members

The members who held office during the year were as follows:

A E V Cocks

P A Paddle

Members' drawings and the subscription and repayment of members' capital

Members are permitted to extract drawings based on their individual issued fees which have been settled, less a 30% retention to meet the expenses of the LLP.

New members are required to subscribe to a minimum level of capital and in subsequent years, members are invited to subscribe to further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members with the exception of goodwill capital which is at the discretion of the LLP.

Small companies provision statement

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 small limited liability partnerships.

Approved by the members on 30 November 2020 and signed on its behalf by:

.....
A E V Cocks
Designated member

.....
P A Paddle
Designated member

Paddle & Cocks LLP

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>3</u>	130,000	130,000
Tangible assets	<u>4</u>	192	347
		<u>130,192</u>	<u>130,347</u>
Current assets			
Debtors	<u>5</u>	31,297	22,026
Cash and short-term deposits		<u>41,671</u>	<u>22,255</u>
		72,968	44,281
Creditors: Amounts falling due within one year	<u>7</u>	<u>(28,190)</u>	<u>(17,431)</u>
Net current assets		<u>44,778</u>	<u>26,850</u>
Total assets less current liabilities		174,970	157,197
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(10,503)</u>	<u>(15,294)</u>
Net assets attributable to members		<u>164,467</u>	<u>141,903</u>
Represented by:			
Loans and other debts due to members			
Other amounts	<u>9</u>	34,467	11,903
Members' other interests			
Members' capital classified as equity		<u>130,000</u>	<u>130,000</u>
		<u>164,467</u>	<u>141,903</u>
Total members' interests			
Loans and other debts due to members		34,467	11,903
Equity		<u>130,000</u>	<u>130,000</u>
		<u>164,467</u>	<u>141,903</u>

For the year ending 31 March 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships.

The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (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.

Paddle & Cocks LLP

Balance Sheet

31 March 2020 (continued)

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Paddle & Cocks LLP (registered number OC419377) were approved by the members and authorised for issue on 30 November 2020. They were signed on behalf of the limited liability partnership by:

.....
A E V Cocks
Designated member

.....
P A Paddle
Designated member

Registration number: OC419377

Paddle & Cocks LLP

Notes to the Financial Statements

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 incorporating Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in 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 Paddle & Cocks 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 in respect of client service contracts represents the right to consideration earned for the provision of legal services excluding VAT.

Services provided to clients during the period which at the balance sheet date have not been invoiced to clients, have been recognised in turnover. Turnover recognised is based on an assessment of the fair value of services provided by the balance sheet date as a proportion of the total value of the engagement. Revenue is not recognised on those engagements where the right to receive payment is contingent on factors outside the control of the LLP. Unbilled revenue is included within debtors.

Members' remuneration and division of profits

Profits are automatically allocated to members. They are therefore shown as "Members' remuneration charged as an expense" in the Profit and Loss account in the relevant year. To the extent that they remain unpaid at the year end, they are included within "Loans and other debts due to members" in the Balance Sheet.

Unallocated profits and losses are included within Other Reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

other taxes policy

Paddle & Cocks LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2020

1 Accounting policies (continued)

Goodwill

The positive goodwill reflects internally generated goodwill in which the members have agreed to recognise as an asset and to depart from FRS 102 1A to reflect the commercial arrangements between the members. Furthermore the members have agreed the internally generated goodwill is not amortised in accordance with FRS 102 1A but instead reviewed annually for impairment.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

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
--------------------	-------------------------------------

Financial instruments

Classification

Financial instruments are recognised when the LLP becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cashflows from the asset expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the LLP's obligations are discharged, expire or are cancelled.

The LLP holds the following financial instruments, all of which meet the conditions to be classified as basic instruments:

Bank loans

Short term debtors and creditors

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment judgements.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 0 (2019 - 0).

Paddle & Cocks LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2020

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2019	130,000	130,000
At 31 March 2020	130,000	130,000
Amortisation		
At 31 March 2020	-	-
Net book value		
At 31 March 2020	130,000	130,000
At 31 March 2019	130,000	130,000

4 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019	413	96	509
At 31 March 2020	413	96	509
Depreciation			
At 1 April 2019	138	24	162
Charge for the year	137	18	155
At 31 March 2020	275	42	317
Net book value			
At 31 March 2020	138	54	192
At 31 March 2019	275	72	347

Paddle & Cocks LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2020

5 Debtors

	2020 £	2019 £
Trade debtors	19,724	18,706
Prepayments and accrued income	11,573	3,320
	<u>31,297</u>	<u>22,026</u>

6 Debtors

	2020 £	2019 £
Trade debtors	19,724	18,706
Prepayments and accrued income	11,573	3,320
Total current trade and other debtors	<u>31,297</u>	<u>22,026</u>

7 Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	5,000	5,000
Trade creditors	9,181	1,940
Taxation and social security	11,009	7,425
Accruals and deferred income	3,000	3,066
	<u>28,190</u>	<u>17,431</u>

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

8 Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>10,503</u>	<u>15,294</u>

9 Analysis of other amounts

	2020 £	2019 £
Money owed to members by the LLP in respect of profits	<u>34,467</u>	<u>11,903</u>

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.