

Paddle & Cocks LLP
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2022
Registration number: OC419377

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Paddle & Cocks LLP

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	3	-	130,000
Tangible assets	4	129	240
		<u>129</u>	<u>130,240</u>
Current assets			
Debtors	5	52,490	61,123
Cash and short-term deposits		95,506	82,589
		<u>147,996</u>	<u>143,712</u>
Creditors: Amounts falling due within one year	6	<u>(45,894)</u>	<u>(51,992)</u>
Net current assets		<u>102,102</u>	<u>91,720</u>
Total assets less current liabilities		102,231	221,960
Creditors: Amounts falling due after more than one year	7	-	(5,494)
Net assets attributable to members		<u>102,231</u>	<u>216,466</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		40,000	-
Other amounts	8	62,231	86,466
		<u>102,231</u>	<u>86,466</u>
Members' other interests			
Members' capital classified as equity		-	130,000
		<u>102,231</u>	<u>216,466</u>
Total members' interests			
Loans and other debts due to members		102,231	86,466
Equity		-	130,000
		<u>102,231</u>	<u>216,466</u>

For the year ending 31 March 2022 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships.

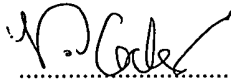
Paddle & Cocks LLP

Balance Sheet

31 March 2022 (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 .10/08/2022.. 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 2022

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 2022

1 Accounting policies (continued)

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
Computer equipment	33% straight line basis
Fixtures and fittings	25% reducing balance basis

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 (2021 - 0).

Paddle & Cocks LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2022

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2021	130,000	130,000
Adjustment	<u>(130,000)</u>	<u>(130,000)</u>
At 31 March 2022	-	-
Amortisation		
At 31 March 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2022	<u>-</u>	<u>-</u>
At 31 March 2021	<u>130,000</u>	<u>130,000</u>

4 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	<u>712</u>	<u>96</u>	<u>808</u>
At 31 March 2022	<u>712</u>	<u>96</u>	<u>808</u>
Depreciation			
At 1 April 2021	512	56	568
Charge for the year	<u>101</u>	<u>10</u>	<u>111</u>
At 31 March 2022	<u>613</u>	<u>66</u>	<u>679</u>
Net book value			
At 31 March 2022	<u>99</u>	<u>30</u>	<u>129</u>
At 31 March 2021	<u>200</u>	<u>40</u>	<u>240</u>

Paddle & Cocks LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2022

5 Debtors

	2022	2021
	£	£
Trade debtors	38,988	42,118
Other debtors	1,412	-
Prepayments and accrued income	12,090	19,005
	<u>52,490</u>	<u>61,123</u>

6 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,343	5,000
Trade creditors	8,933	14,144
Taxation and social security	20,520	21,774
Accruals and deferred income	11,098	11,074
	<u>45,894</u>	<u>51,992</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.

7 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>-</u>	<u>5,494</u>

8 Analysis of other amounts

	2022	2021
	£	£
Money owed to members by the LLP in respect of profits	<u>62,231</u>	<u>86,466</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £358 (2021 - £333).