

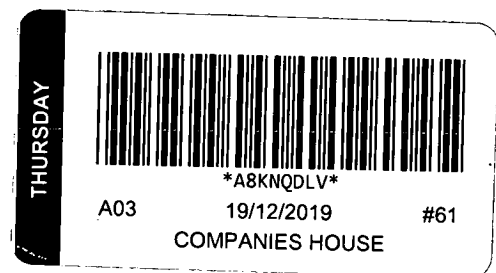
POTTER OWTRAM AND PECK LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 APRIL 2019



POTTER OWTRAM AND PECK LLP
REGISTERED NUMBER: OC422938

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	2019 £
Fixed assets		
Tangible assets		3,624
Current assets		
Debtors: amounts falling due within one year	202,228	
Cash at bank and in hand	1,132	
	<u>203,360</u>	
Creditors: Amounts Falling Due Within One Year	(138,156)	
Net current assets		<u>65,204</u>
Total assets less current liabilities		<u>68,828</u>
Net assets		<u><u>68,828</u></u>
Represented by:		
Loans and other debts due to members within one year		
Other amounts		68,828
		<u>68,828</u>
		<u><u>68,828</u></u>
Total members' interests		
Loans and other debts due to members		68,828
		<u><u>68,828</u></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 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.

POTTER OWTRAM AND PECK LLP
REGISTERED NUMBER: OC422938

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2019

The entity has opted not to file the income statement 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 by:

✓ 
S C Loveless

Designated member

✓ Date: 7/12/19

The notes on pages 3 to 7 form part of these financial statements.

Potter Owtram and Peck 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.

POTTER OWTRAM AND PECK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

1. General information

Potter Owtram and Peck LLP, is a Limited Liability Partnership incorporated in England and Wales. The registered office is 42 West Street, Haslemere, GU27 2AN.

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 financial statements are prepared in GBP and rounded to the nearest £1.

The following principal accounting policies have been applied:

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:

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 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Income statement 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.

2.5 Borrowing costs

All borrowing costs are recognised in the Income statement in the period in which they are incurred.

POTTER OWTRAM AND PECK LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.6 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 the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
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 the Income statement.

2.8 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.

2.9 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.

2.10 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.

POTTER OWTRAM AND PECK LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.11 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 non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 15.

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
Additions	1,530	1,175	2,705
Transfer in from partnership	157	2,186	2,343
At 30 April 2019	1,687	3,361	5,048
Depreciation			
Charge for the period on owned assets	114	1,310	1,424
At 30 April 2019	114	1,310	1,424
Net book value			
At 30 April 2019	1,573	2,051	3,624

POTTER OWTRAM AND PECK LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019

5. Debtors

	2019 £
Trade debtors	78,835
Work in progress	80,383
Prepayments and accrued income	43,009
	<u>202,227</u>

6. Creditors: Amounts falling due within one year

	2019 £
Bank overdrafts	31,863
Trade creditors	10,006
Other taxation and social security	32,244
Other creditors	21,000
Accruals and deferred income	43,043
	<u>138,156</u>

National Westminster Bank PLC holds a fixed and floating charge over all the property and undertakings of the company.

POTTER OWTRAM AND PECK LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019

7. Loans and other debts due to members

	2019 £
Other amounts due to members	(68,828)
	<u>(68,828)</u>

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

	2019 £
Falling due after more than one year	(68,828)
	<u>(68,828)</u>

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

8. Capital commitments

At the year end Potter Owtram and Peck LLP were committed to the purchase of a motor vehicle for £24,145. The commitment is a finance lease of which a £4,000 deposit has been paid and is included in prepayments at the year end.

9. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £2,132. No contributions were payable to the fund at the reporting date.