

LEE BOLTON MONIER WILLIAMS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	119,012	85,686
Current assets			
Stocks		500,951	386,754
Debtors	5	2,193,433	1,802,433
Cash at bank and in hand	6	523,838	340
		<u>3,218,222</u>	<u>2,189,527</u>
Creditors: Amounts Falling Due Within One Year	7	(2,097,176)	(1,352,567)
Net current assets		<u>1,121,046</u>	<u>836,960</u>
Total assets less current liabilities		<u>1,240,058</u>	<u>922,646</u>
Net assets		<u><u>1,240,058</u></u>	<u><u>922,646</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		663,858	346,446
Members' other interests			
Members' capital classified as equity		576,200	576,200
		<u>576,200</u>	<u>576,200</u>
		<u><u>1,240,058</u></u>	<u><u>922,646</u></u>
Total members' interests			
Loans and other debts due to members		663,858	346,446
Members' other interests		576,200	576,200
		<u>1,240,058</u>	<u>922,646</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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.

The entity has opted not to file the statement of comprehensive income 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 D C Dean
Designated member

C D Woodroffe
Designated member

Date: 7 February 2022

The notes on pages 4 to 9 form part of these financial statements.

Lee Bolton Monier Williams 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.

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD ENDED 31 MARCH 2021**

	EQUITY		DEBT		Total members' interests	
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
				478,322	478,322	
Amounts due to members						
Balance at 1 April 2019	596,200	-	596,200	478,322	478,322	1,074,522
Profit for the period available for discretionary division among members	-	804,439	804,439	-	-	804,439
Members' interests after profit for the period	596,200	804,439	1,400,639	478,322	478,322	1,878,961
Other division of profits	-	(804,439)	(804,439)	804,439	804,439	-
Repayment of capital	(20,000)	-	(20,000)	-	-	(20,000)
Drawings	-	-	-	(836,837)	(836,837)	(836,837)
	-	-	-	(99,478)	(99,478)	(99,478)
Repayment of debt						
				346,446	346,446	
Amounts due to members						
Balance at 31 March 2020	576,200	-	576,200	346,446	346,446	922,646
Profit for the period available for discretionary division among members	-	1,125,600	1,125,600	-	-	1,125,600
Members' interests after profit for the period	576,200	1,125,600	1,701,800	346,446	346,446	2,048,246
Other division of profits	-	(1,125,600)	(1,125,600)	1,125,600	1,125,600	-
Drawings	-	-	-	(808,188)	(808,188)	(808,188)

663,858

663,858

Amounts due to members

			-	576,200	663,858	663,858	
Balance at 31 March 2021	576,200						1,240,058

The notes on pages 4 to 9 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

1. General information

The Limited Liability Partnership (LLP) is registered in England and Wales. The address of the registered office is 1 The Sanctuary, London, SW1P 3JT.

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 LLP was incorporated on 7 February 2020 and was dormant until 1 May 2020. At midnight on 30 April 2020 the business and assets of the partnership with unlimited liability under English Law, were transferred to the LLP.

The transfer of the business previously carried on by the partnership has been accounted for in accordance with the principles of merger accounting since the members of the LLP were, at the point of transfer, the same as the former partners of the partnership and their rights, relative to each other were unchanged. Therefore, the members had a continuing interest in the business, both before and after its transfer to the LLP. Consequently the financial statements have been prepared as if the LLP had been in existence both for the year ended 31 March 2020 and 31 March 2021.

Under the principles of merger accounting, the assets and liabilities of the partnership have been brought in at their book values under the accounting policies of the LLP. In addition, the income and expenditure of the partnership have been disclosed for the entire previous financial year ended 31 March 2020.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

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 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	-	25%
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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 profit or loss.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 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.

2.6 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 ordinary shares.

2.7 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.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 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 profit or loss 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.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Employees

The average number of employees, excluding equity partners, during the period was 55 (2020 - 46).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	462,442
Additions	83,629
At 31 March 2021	546,071
Depreciation	
At 1 April 2020	376,757
Charge for the period on owned assets	50,302
At 31 March 2021	427,059
Net book value	
At 31 March 2021	119,012
At 31 March 2020	85,686

5. Debtors

	2021 £	2020 £
Trade debtors	1,553,381	1,300,481
Other debtors	203,093	290,144
Prepayments and accrued income	436,959	211,808
	<u>2,193,433</u>	<u>1,802,433</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	523,838	340
Less: bank overdrafts	-	(663,276)
	<u>523,838</u>	<u>(662,936)</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	663,276
Bank loans	500,000	-
Trade creditors	70,873	(3,827)
Other taxation and social security	496,935	308,655
Other creditors	412,239	388,458
Accruals and deferred income	617,129	(3,995)
	<u>2,097,176</u>	<u>1,352,567</u>

8. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(663,858)	(346,446)
	<u>(663,858)</u>	<u>(346,446)</u>

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

	2021 £	2020 £
Falling due within one year	(663,858)	(346,446)
	<u>(663,858)</u>	<u>(346,446)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

9. Controlling party

There is no single individual who can be identified as the controlling or ultimate controlling party of the LLP.

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.