

Limited Liability Partnership Registration No. SO300286 (Scotland)

**LDN ARCHITECTS LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# LDN ARCHITECTS LLP

## CONTENTS

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	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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# LDN ARCHITECTS LLP

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		211,833		119,195
<b>Current assets</b>					
Debtors	4	637,332		858,762	
Cash at bank and in hand		693,197		461,188	
		<u>1,330,529</u>		<u>1,319,950</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,120,739)</u>		<u>(1,112,835)</u>	
Net current assets			209,790		207,115
<b>Total assets less current liabilities</b>			421,623		326,310
<b>Creditors: amounts falling due after more than one year</b>	6		(146,966)		(103,356)
<b>Net assets attributable to members</b>			<u>274,657</u>		<u>222,954</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			274,657		222,954
			<u>274,657</u>		<u>222,954</u>
<b>Total members' interests</b>					
Loans and other debts due to members			<u>274,657</u>		<u>222,954</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

# LDN ARCHITECTS LLP

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2018**

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For the financial year ended 31 December 2018 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 responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 26 August 2019 and are signed on their behalf by:

Mr M O Sidgwick  
Designated member



Mr D R Patterson  
Designated Member



Limited Liability Partnership Registration No. SO300286

# **LDN ARCHITECTS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Limited liability partnership information**

LDN Architects LLP is a limited liability partnership incorporated in Scotland. The registered office is 57-59 Bread Street, Edinburgh, EH3 9AH.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Revenue is recognised in accordance with FRS 102 (section 23)

Turnover comprises revenue recognised by the LLP in respect of architectural services supplied during the year, exclusive of Value Added Tax. All turnover is generated in the UK.

Fee income is recognised by reference to an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement. Unbilled fee income is included in debtors.

#### **1.3 Members' participating interests**

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.

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.

# LDN ARCHITECTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10%-20% straight line
Computer equipment	20% straight line
Motor vehicles	20% reducing balance

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 recognised in the profit and loss account.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 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.

##### Debtors

Debtors with no stated interest rate or are receivable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

#### 1.7 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.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# LDN ARCHITECTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 36 (2017 - 35).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018	376,647
Additions	221,707
Disposals	(197,542)
At 31 December 2018	400,812
<b>Depreciation and impairment</b>	
At 1 January 2018	257,452
Depreciation charged in the year	39,825
Eliminated in respect of disposals	(108,298)
At 31 December 2018	188,979
<b>Carrying amount</b>	
At 31 December 2018	211,833
At 31 December 2017	119,195

# LDN ARCHITECTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	466,561	707,253
Amounts receivable in respect of unbilled work	105,189	99,390
Prepayments and accrued income	65,582	52,119
	<u>637,332</u>	<u>858,762</u>

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	5,319	2,545
Trade creditors	284,879	339,827
Taxation and social security	227,089	244,035
Other creditors	603,452	526,428
	<u>1,120,739</u>	<u>1,112,835</u>

### 6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>146,966</u>	<u>103,356</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, as follows:

	2018 £	2017 £
	<u>437,646</u>	<u>244,004</u>