

**REGISTERED NUMBER: SO300480 (Scotland)**

**LOW BEATON RICHMOND LLP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

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FOR THE YEAR ENDED 31 OCTOBER 2019**

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**LOW BEATON RICHMOND LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**DESIGNATED MEMBERS:**

Miss M J Gilmour  
R C G Munton

**REGISTERED OFFICE:**

5th Floor  
Sterling House  
20 Renfield Street  
Glasgow  
G2 5AP

**REGISTERED NUMBER:**

SO300480 (Scotland)

**ACCOUNTANTS:**

Hardie Caldwell LLP  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

**LOW BEATON RICHMOND LLP (REGISTERED NUMBER: SO300480)**

**BALANCE SHEET  
31 OCTOBER 2019**

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>65,454</u>		<u>73,289</u>
			65,454		73,289
<b>CURRENT ASSETS</b>					
Debtors	6	433,278		486,222	
Cash at bank and in hand		<u>42,509</u>		<u>23,538</u>	
		475,787		509,760	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>53,552</u>		<u>82,683</u>	
<b>NET CURRENT ASSETS</b>			<u>422,235</u>		<u>427,077</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			487,689		500,366
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8	<u>128,050</u>		<u>125,683</u>	
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>359,639</u>		<u>374,683</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 OCTOBER 2019**

	Notes	2019 £	£	2018 £	£
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	10		239,639		254,683
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts			<u>120,000</u>		<u>120,000</u>
			<u>359,639</u>		<u>374,683</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	10		239,639		254,683
Members' other interests			<u>120,000</u>		<u>120,000</u>
			<u>359,639</u>		<u>374,683</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 October 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 30 June 2020 and were signed by:

Miss M J Gilmour - Designated member

R C G Munton - Designated member

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019

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1. **STATUTORY INFORMATION**

Low Beaton Richmond LLP is a limited liability partnership registered in Scotland. The LLP's registered number is SO300480 and its registered office is 20 Renfield Street, Glasgow, Lanarkshire, G2 5AP.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Going concern**

The firm is financed through the capital introduced by the members and by profits retained within the business. On this basis, the members consider it appropriate to prepare the financial statements on the going concern basis.

In their assessment of going concern the members have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the LLP's operations however the members are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the members continue to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents net invoiced sales of services attributable to solicitors and notaries, excluding value added tax, and is recognised when the service is delivered to the client.

Unbilled work is recognised as turnover in accordance with FRS 102 and is included within debtors as amounts recoverable on contracts.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, has been amortised evenly over its estimated useful life of two years.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property:	- 2.5% on cost
Plant & machinery etc:	- 20% reducing balance and 25% reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Debtors**

Trade debtors, amounts recoverable on contracts and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

**Creditors**

Other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

**Mortgage loan**

This is measured initially at fair value and is measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEE INFORMATION**

The average number of employees during the year was 12 (2018 - 14 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST</b>	
At 1 November 2018	
and 31 October 2019	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 November 2018	
and 31 October 2019	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2019	<u>-</u>
At 31 October 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 November 2018	58,500	94,713	153,213
Additions	-	716	716
At 31 October 2019	<u>58,500</u>	<u>95,429</u>	<u>153,929</u>
<b>DEPRECIATION</b>			
At 1 November 2018	20,478	59,446	79,924
Charge for year	<u>1,463</u>	<u>7,088</u>	<u>8,551</u>
At 31 October 2019	<u>21,941</u>	<u>66,534</u>	<u>88,475</u>
<b>NET BOOK VALUE</b>			
At 31 October 2019	<u>36,559</u>	<u>28,895</u>	<u>65,454</u>
At 31 October 2018	<u>38,022</u>	<u>35,267</u>	<u>73,289</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	100,520	112,778
Amounts recoverable on contracts	60,355	76,956
Other debtors	<u>272,403</u>	<u>296,488</u>
	<u>433,278</u>	<u>486,222</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	37,899	51,672
Other creditors	<u>15,653</u>	<u>31,011</u>
	<u>53,552</u>	<u>82,683</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Provision for income tax	122,550	114,994
Other creditors	<u>5,500</u>	<u>10,689</u>
	<u>128,050</u>	<u>125,683</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

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**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Mortgage	<u>10,347</u>	<u>15,382</u>

Standard security is held on the sums due and to become due on the mortgage.

A bond and floating charge is held over the whole of the LLP's property.

**10. LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans and other debts due to members rank equally with debts due to unsecured creditors in the event of winding up. There are no restrictions or limitations on the ability of the members to reduce the amount of 'Members' other interests'.

**11. COMMITMENTS**

At 31 October 2019, the LLP had total commitments under non-cancellable operating leases over the remaining life of those leases of £12,612 (2018: £21,920).

**12. SUBSEQUENT EVENTS**

The LLP has evaluated events and transactions occurring subsequent to 31 October 2019 for items that should have been recognized or disclosed in these financial statements. The evaluation was conducted through to the date of signing these financial statements, which is the date the financial statements were available to be issued.

The LLP identified the following subsequent event:

In December 2019, a novel strain of coronavirus ("COVID-19") surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption around the world. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020.

The COVID-19 pandemic has not had a significant, immediate impact on the company's operations however the members are aware that if the current situation becomes prolonged then this may change.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
LOW BEATON RICHMOND LLP**

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**The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Low Beaton Richmond LLP for the year ended 31 October 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the members of Low Beaton Richmond LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Low Beaton Richmond LLP and state those matters that we have agreed to state to the members of Low Beaton Richmond LLP, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Low Beaton Richmond LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Low Beaton Richmond LLP. You consider that Low Beaton Richmond LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Low Beaton Richmond LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

30 June 2020

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.