

Co House

Limited Liability Partnership Registration No. SO304168 (Scotland)

ROLLOS LAW LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



ROLLOS LAW LLP

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BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	370,406		381,851	
Investments	4	336,680		336,680	
			707,086		718,531
Current assets					
Stock and work in progress		159,935		232,700	
Debtors	6	381,419		407,144	
Cash at bank and in hand	5	387,701		98,011	
			929,055		737,855
Creditors: amounts falling due within one year	7	(582,988)		(661,059)	
Net current assets			346,067		76,796
Total assets less current liabilities			1,053,153		795,327
Creditors: amounts falling due after more than one year	8		(295,021)		(196,365)
Net assets attributable to members			758,132		598,962
Represented by:					
Loans and other debts due to members within one year	9				
Amounts due in respect of profits			655,610		496,440
Members' other interests	9				
Fair value reserve			102,522		102,522
			758,132		598,962
Total members' interests	9				
Loans and other debts due to members			655,610		496,440
Members' other interests			102,522		102,522
			758,132		598,962

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

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BALANCE SHEET (CONTINUED)

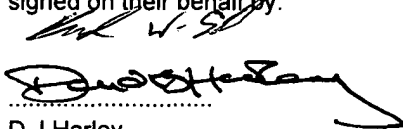
AS AT 31 DECEMBER 2020

For the financial year ended 31 December 2020 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.

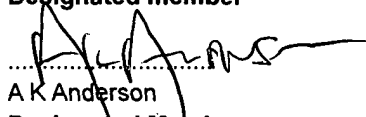
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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.

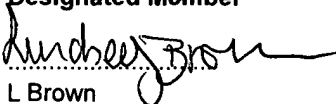
The financial statements were approved by the members and authorised for issue on 22/03/2021 and are signed on their behalf by:



D J Harley
Designated member



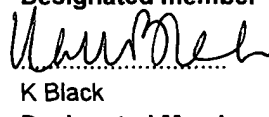
A K Anderson
Designated Member



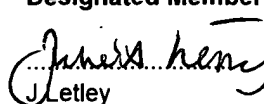
L Brown
Designated Member



R Inch
Designated member



K Black
Designated Member



J Letley
Designated Member

Limited Liability Partnership Registration No. SO304168

ROLLOS LAW LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Limited liability partnership information

Rollos Law LLP is a limited liability partnership incorporated in Scotland. The registered office is 67 Crossgate, Cupar, Fife, KY15 5AS.

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 December 2018, 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 land and buildings.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

Revenue recognition

Fee income represents revenue earned under a variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Fee income that is contingent on events outwith the control of the firm is recognised when the contingent event occurs.

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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

ROLLOS LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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:

Land and buildings Freehold	1% on reducing balance
Land and buildings Leasehold	20% on straight line
Fixtures, fittings & equipment	20% on 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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stock and work in progress

Work in progress is valued in accordance with the revenue recognition policy.

1.8 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.

1.9 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.10 Retirement benefits

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

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Taxation

Members are personally liable for taxation on their share of the partnership profits. Consequently, no provision has been made for taxation in the accounts in respect of members' tax liabilities and the profits are shown within Members' Interests or as Loans due to Members without deduction of tax.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2020 Number	2019 Number
Total	50	55

ROLLOS LAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2020	325,571	275,565	601,136
Additions	-	14,873	14,873
At 31 December 2020	325,571	290,438	616,009
Depreciation and impairment			
At 1 January 2020	36,863	182,422	219,285
Depreciation charged in the year	4,715	21,603	26,318
At 31 December 2020	41,578	204,025	245,603
Carrying amount			
At 31 December 2020	283,993	86,413	370,406
At 31 December 2019	288,708	93,143	381,851

The freehold and leasehold land and buildings were valued on an open market basis at 31 December 2014 by a firm of independent Chartered Surveyors. This revaluation has now been fully implemented.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2020 £	2019 £
Cost	231,937	231,937
Accumulated depreciation	(48,246)	(44,545)
Carrying value	183,691	187,392

4 Fixed asset investments

	2020 £	2019 £
Investments in subsidiaries	336,680	336,680

Rollos Law LLP acquired 100% of the share capital of Rollos Town & Gown Limited (previously Town and Gown Property Services Limited) on 30 November 2018.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Client bank accounts

Cash at bank and in hand includes amounts held in client bank accounts and amounts due to clients as follows:

	2020 £	2019 £
Amounts held in client bank accounts	1,632,555	1,883,052
Amounts due to clients	(1,519,360)	(1,785,745)
	<u>113,195</u>	<u>97,307</u>

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	241,559	277,427
Other debtors	139,860	129,717
	<u>381,419</u>	<u>407,144</u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	122,009	358,514
Trade creditors	44,177	48,430
Amounts due to group undertakings	95,217	7,441
Other taxation and social security	223,447	143,725
Other creditors	98,138	102,949
	<u>582,988</u>	<u>661,059</u>

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	295,021	156,365
Other creditors	-	40,000
	<u>295,021</u>	<u>196,365</u>

Amounts included above which fall due after five years are as follows:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8	Creditors: amounts falling due after more than one year		(Continued)
	Payable by instalments	16,685	59,208
		<u> </u>	<u> </u>

The long-term loans are secured by charges over partnership property.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

9 Reconciliation of Members' Interests

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Fair value reserve £	Other reserves £	Total £	Other amounts £	Total £	Total 2020 £
Amount due to members				496,440		
Members' interests at 1 January 2020	102,522	-	102,522	496,440	496,440	598,962
Profit for the financial year available for discretionary division among members	-	796,774	796,774	-	-	796,774
Members' interests after profit for the year	102,522	796,774	899,296	496,440	496,440	1,395,736
Other divisions of profits	-	(796,774)	(796,774)	796,774	796,774	-
Drawings	-	-	-	(637,604)	(637,604)	(637,604)
Members' interests at 31 December 2020	102,522	-	102,522	655,610	655,610	758,132
Amounts due to members				655,610		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Loans and other debts due to members

	2020 £	2019 £
Analysis of loans		
Amounts falling due within one year	655,610	496,440
	<u>655,610</u>	<u>496,440</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

11 Fair value reserve

	2020 £	2019 £
At beginning and end of year	<u>102,522</u>	<u>102,522</u>

12 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:

	2020 £	2019 £
Within one year	28,166	79,000
Between two and five years	2,120	18,000
	<u>30,286</u>	<u>97,000</u>

13 Information in relation to members

The average number of members during the year was 7 (2018 - 7).

14 Control

The LLP is controlled by its members.