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Limited Liability Partnership No. SO304168 (Scotland)

ROLLOS LAW LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



ROLLOS LAW LLP

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BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		387,505		383,626
Investments	4		336,680		-
			<u>724,185</u>		<u>383,626</u>
Current assets					
Stock and work in progress		213,965		206,710	
Debtors	5	394,296		366,226	
Cash at bank and in hand	6	103,383		100,057	
		<u>711,644</u>		<u>672,993</u>	
Creditors: amounts falling due within one year	7	(504,965)		(300,914)	
Net current assets			<u>206,679</u>		<u>372,079</u>
Total assets less current liabilities			<u>930,864</u>		<u>755,705</u>
Creditors: amounts falling due after more than one year	8		(283,651)		(82,334)
Net assets attributable to members			<u><u>647,213</u></u>		<u><u>673,371</u></u>
Represented by:					
Loans and other debts due to members within one year	9				
Amounts due in respect of profits			544,691		570,849
Members' other interests	9				
Fair value reserve			102,522		102,522
			<u>647,213</u>		<u>673,371</u>
Total members' interests	9				
Loans and other debts due to members			544,691		570,849
Members' other interests			102,522		102,522
			<u>647,213</u>		<u>673,371</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.

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BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

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.

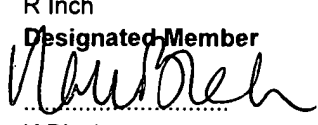
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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.

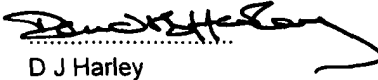
The financial statements were approved by the members and authorised for issue on 6 March 2019 and are signed on their behalf by:


K W Smith
Designated member


R Inch
Designated Member


K Black
Designated Member


J Letley
Designated Member


D J Harley
Designated Member


A K Anderson
Designated Member


L Brown
Designated Member

Limited Liability Partnership Registration No. SO304168

ROLLOS LAW LLP

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

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 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 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 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:

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 at bank and in hand 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 2018

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 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 63 (2017 - 50).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2018	316,486	233,669	550,155
Additions	2,000	29,050	31,050
At 31 December 2018	318,486	262,719	581,205
Depreciation and impairment			
At 1 January 2018	33,289	133,240	166,529
Depreciation charged in the year	1,275	25,896	27,171
At 31 December 2018	34,564	159,136	193,700
Carrying amount			
At 31 December 2018	283,922	103,583	387,505
At 31 December 2017	283,197	100,429	383,626

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:

	2018 £	2017 £
Cost	224,852	222,852
Accumulated depreciation	(43,269)	(43,028)
Carrying value	181,583	179,824

4 Fixed asset investments

	2018 £	2017 £
Investments in subsidiaries	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 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	278,520	250,978
Amounts due from group undertakings	7,025	-
Other debtors	108,751	115,248
	<u>394,296</u>	<u>366,226</u>

6 Client bank accounts

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

	2018 £	2017 £
Amounts held in client bank accounts	1,669,663	1,134,324
Amounts due to clients	(1,567,369)	(1,035,497)
	<u>102,294</u>	<u>98,827</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	145,942	99,028
Trade creditors	42,267	39,573
Other taxation and social security	153,916	130,934
Other creditors	162,840	31,379
	<u>504,965</u>	<u>300,914</u>

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	183,651	82,334
Other creditors	100,000	-
	<u>283,651</u>	<u>82,334</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 2018

8	Creditors: amounts falling due after more than one year		(Continued)
	Payable by instalments	67,962	7,209
		<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 2018**

9 Reconciliation of Members' Interests	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Fair value reserve £	Other reserves £	Total £	Other amounts £	
Amount due to members				570,849	
Members' interests at 1 January 2018	102,522	-	102,522	570,849	673,371
Profit for the financial year available for discretionary division among members	-	756,591	756,591	-	756,591
Members' interests after profit for the year	102,522	756,591	859,113	570,849	1,429,962
Other divisions of profits	-	(756,591)	(756,591)	756,591	-
Drawings	-	-	-	(782,749)	(782,749)
Members' interests at 31 December 2018	102,522	-	102,522	544,691	647,213
Amounts due to members				544,691	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Loans and other debts due to members

	2018 £	2017 £
Analysis of loans		
Amounts falling due within one year	544,691	570,849
	<u>544,691</u>	<u>570,849</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

	2018 £	2017 £
At beginning and end of year	102,522	102,522
	<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:

	2018 £	2017 £
Within one year	79,000	79,000
Between two and five years	61,000	140,000
	<u>140,000</u>	<u>219,000</u>

13 Information in relation to members

The average number of members during the year was 7 (2017 - 8).

14 Control

The LLP is controlled by its members.