

WEIGHTMANS (SCOTLAND) LLP

**Annual Report and Unaudited Financial
Statements**

For the year ended 30 April 2023

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REPORT AND FINANCIAL STATEMENTS 2023

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OFFICERS AND PROFESSIONAL ADVISERS

DESIGNATED MEMBERS

J A Schorah
C D L Lewis

REGISTERED OFFICE

6th Floor
144 West George Street
Glasgow
G2 2HG

BANKERS

Lloyds Bank plc
88-94 Church Street
Liverpool
Merseyside
L1 3HD

MEMBERS' REPORT

The Members are pleased to present their annual report on the affairs of Weightmans (Scotland) LLP (the "LLP") together with the financial statements for the year ended 30 April 2023.

PRINCIPAL ACTIVITY

The principal activity of the LLP is the provision of legal services in Scotland.

RESULTS AND BUSINESS REVIEW

The unaudited financial statements for the year ended 30 April 2023 are set out on pages 4 to 10.

DESIGNATED MEMBERS

The designated members who served during the year and thereafter are as noted on page 1.

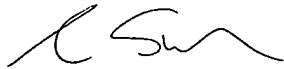
MEMBERS' DRAWINGS AND CAPITAL POLICY

The members' policy on drawings is dependent upon the working capital requirements of the firm. A basic level of drawings is paid monthly and further distributions are made once the results of the year and allocation of profit have been finalised.

The level of members' capital is determined by the managing partner from time to time with each member's capital subscription linked to his or her share of profit.

Approved by the Members on 15 December 2023

and signed on behalf of the Members by



J A Schorah

Designated Member

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INCOME STATEMENT
Year Ended 30 April 2023

	Note	2023 £	2022 £
TURNOVER	2	2,379,058	2,474,761
		<u>2,379,058</u>	<u>2,474,761</u>
Staff costs	3	(595,947)	(542,628)
Other operating expenses		<u>(1,243,148)</u>	<u>(1,287,516)</u>
OPERATING PROFIT	4	539,963	644,617
Net interest receivable/(payable)	5	<u>16,879</u>	<u>(854)</u>
PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG THE MEMBERS	10	<u><u>556,842</u></u>	<u><u>643,763</u></u>

All results relate to continuing activities.

There was no other recognised income or expenses during the year other than those disclosed above.

WEIGHTMANS (SCOTLAND) LLP

STATEMENT OF FINANCIAL POSITION As at 30 April 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	9,919	16,193
CURRENT ASSETS			
Debtors	8	1,157,042	1,188,741
Cash at bank and in hand		235,614	212,963
		<u>1,392,656</u>	<u>1,401,704</u>
CREDITORS: amounts falling due within one year	9	<u>(798,783)</u>	<u>(727,184)</u>
NET CURRENT ASSETS		<u>593,873</u>	<u>674,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>603,792</u>	<u>690,713</u>
Provisions for liabilities	10	<u>(46,850)</u>	<u>(46,850)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>556,942</u>	<u>643,863</u>
REPRESENTED BY:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25		100	100
Other amounts		-	-
	11	<u>100</u>	<u>100</u>
Equity			
Members' other interests - other reserves classified as equity under FRS25	11	<u>556,842</u>	<u>643,763</u>
TOTAL MEMBERS' INTERESTS	11	<u>556,942</u>	<u>643,863</u>

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility 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 accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime in accordance with the provisions of Section 1A of FRS102.

The financial statements of Weightmans (Scotland) LLP registered number SO304314 were approved by the Members and authorised for issue on 15 December 2023.

Signed on behalf of the members



J A Schorah

Designated Member

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

Going concern

After reviewing the company’s forecasts and projections and having considered the ongoing support provided by the parent company, Weightmans LLP, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Fixtures and fittings	10 years straight line
Dilapidation asset	Period of lease straight-line

Debtors

Short term debtors are measured at the 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 impairment.

Creditors

Short term trade 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.

Provisions for liabilities

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discounted rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

Provision for property dilapidations and professional indemnity

The property dilapidation provision is in respect of potential liabilities for dilapidations on offices leased by the LLP. Payments usually fall due upon surrender of the lease.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

1. ACCOUNTING POLICIES (CONTINUED)

Members' drawings and the subscription and repayment of members' capital

The members' policy on drawings is dependent upon the working capital requirements of the group. A basic level of drawings is paid monthly and further distributions are made once the results of the year and allocation of profit have been finalised.

Profits are automatically allocated as drawn, with any profits unallocated at the year-end being automatically allocated upon approval of the annual financial statements. Unallocated profits are included in other reserves within members' other interests.

The capital requirements are determined by the Board and are reviewed regularly.

Taxation

Tax to be paid on the profits arising in the LLP are a personal liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements. Tax as presented within these financial statements represents tax arising from other group undertakings.

2. TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

3. STAFF COSTS

	2023 No.	2022 No.
Average number of persons employed during the year was:		
Fee earners	11	10
Support staff	4	3
	<u>15</u>	<u>13</u>
	2023	2022
	£	£
Staff costs incurred during the year in respect of employees were:		
Wages and salaries	519,061	474,961
Social security costs	54,363	46,243
Pension costs	22,523	21,424
Total staff costs	<u>595,947</u>	<u>542,628</u>

4. OPERATING PROFIT

	2023 £	2022 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets		
- Owned	6,274	6,273
Rentals under operating leases		
- Land and buildings	<u>55,720</u>	<u>50,586</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

5. NET INTEREST RECEIVABLE / (PAYABLE)

	2023 £	2022 £
Other interest receivable / (payable) and similar charges	16,879	(854)

6. MEMBERS' SHARE OF PROFIT

The basis on which profit is shared among the members is set out in the principal accounting policies. Only the valve partners, of which there were 2 during the year (2022 – 2), are eligible for a share of profits. The profit share of all other fixed share members has been charged through other operating expenses.

	2023 No.	2022 No.
Average number of members	8	9

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures and fittings £	Total £
Cost			
At 1 May 2022	45,440	62,737	108,177
Additions	-	-	-
At 30 April 2023	45,440	62,737	108,177
Accumulated depreciation			
At 1 May 2022	45,440	46,544	91,985
Charged in the year	-	6,274	6,274
At 30 April 2023	45,440	52,818	98,259
Net book value			
At 30 April 2023	-	9,919	9,919
At 30 April 2022	-	16,193	16,193

8. DEBTORS DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	916,262	942,317
Unbilled revenue	173,681	175,694
Prepayments and accrued income	67,099	70,730
	1,157,042	1,188,741

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	108,335	77,434
Other creditors including taxation and social security	156,917	134,695
Accruals and deferred income	54,088	70,780
Amounts owed to related parties (see note 13)	479,443	444,275
	<u>798,783</u>	<u>727,184</u>

10. PROVISION FOR LIABILITIES

	Property dilapidations £
As at 1 May 2022	46,850
Provisions created/(utilised)	-
At 30 April 2023	<u>46,850</u>

11. TOTAL MEMBERS' INTERESTS

	Members' other interests and other reserves £	Loans and other debts due to members £	Total members' interests £
As at 1 May 2022	643,763	100	643,863
Allocation of prior year profit	(643,763)	-	(643,763)
Profit for the year available for discretionary division among members	556,842		556,842
Members' interests after profit for the year	556,842	100	556,942
Allocation of current year loss			
At 30 April 2023	<u>556,842</u>	<u>100</u>	<u>556,942</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2023

12. OBLIGATIONS UNDER OPERATING LEASES

Annual commitments under non-cancellable operating leases are as follows:

	2023	2022
	Land and	Land and
	buildings	buildings
	£	£
Leases which expire:		
Within one year	66,100	66,100
Between one and two years	49,575	66,100
Between two and five years	-	49,575
After five years	-	-
	<hr/>	<hr/>
	115,675	181,775
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13. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

Amounts owed to related parties include £479,443 (2022: £444,275) payable to Weightmans LLP.