Registered Number: SO306782

WHITFIELD ECHLIN & COMPANY LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2022

WHITFIELD ECHLIN & COMPANY LLP

LIMITE DLIABILITY PARTNERSHIP INFORMATION

Designated member	Thomas Echlin-Harradine Monika Nowicka
LLP registration number	SO306782
Registered Office	Flat 1, 26 Drumsheugh Gardens Edinburgh EH3 7RN

WHITFIELD ECHLIN & COMPANY LLP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	289	281
Tangible assets	4	2367	3094
Current assets			
Cash		100	100
Debtors		-	-
Net current assets		2753	3475
Current liabilities:			
Creditors		-	
Accrued expenses		-	
Net current liabilities		-	-
Total assets less currrent liabilities		2753	3475
Net assets attributable to members		2753	3475
Represented by:			
Loans and other debts due to members		2653	3375
Members other interests		100	100
		2753	3475

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

WHITFIELD ECHLIN & COMPANY LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

For the financial year ended 31 March 2022 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 7 December 2022 and are signed on their behalf by:

Thomas Echlin-Harradine	Monika Nowicka
Designated member	**Designated member**

Limited Liability Partnership Registration No. SO306782

1 Accounting policies

Limited liability partnership information

Whitfield Echlin & Company LLP is a limited liability partnership incorporated in Scotland. The registered office is Flat 1, 26 Drumsheugh Gardens, Edinburgh EH3 7RN.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax. Turnover is recognised when a right to consideration is earned through performance of each contract. This takes in to account the stage of completion, time spent and skills provided.

Turnover from conditional or contingent fee assignments is recognised in the period when the entitlement to income takes place and the fee is assured.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the m embers' 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

1 Accounting policies **(Continued)**

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.

1.4 Intangible fixed assets

Intangible assets comprising purchased computer software are carried at cost less accumulated amortization and impairments. Once available for use, the purchased or internally developed software is amortised on a straight-line basis over its useful economic life, which is deemed to be between 3 and 10 years. The assets' useful economic lives are reviewed and adjusted if appropriate at each balance sheet date. Assets are reviewed for impairment at least annually or whenever events or circumstances indicate that the amortised value may not be recoverable.
An impairment loss is recognised for the amount by which the assets' amortised cost exceeds its recoverable amount, the latter being the higher of the asset's fair value less cost to dispose and value in use. The reversal of an impairment loss is recognised immediately as a credit to the income statement.

Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 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 using the straight-line method. The expected useful lives are as follows:

Land and buildings Leasehold	The shorter of the lease of the term and 10 years
Fixtures, fittings & equipment	5 to 7 years
Computer equipment	2, 3 or 5 years
Intangible assets	5 to 7 years

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.

1.6 Cash at bank and in hand

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.

1.7 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.

1 Accounting policies **(Continued)**

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.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price.

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.

1 Accounting policies **(Continued)**

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied, and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 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.

1.9 Retirement benefits and post retirement payments to members
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease d asset are consumed.

2 Employees
The average number of persons (excluding members) employed by the partnership during the year was: 0.

3 Intangible fixed assets

	Computer Software & Licenses	Total £
Cost		
At 1st April 2021	281	281
Additions		
Disposal		
At 31 March 2022	289	289
Amortisation and impairment		
At 1st April 2020	-	-
Amortisation charged for the year	-	-
At 31 March 2021	-	-
Carrying amount		
At 31 March 2022	289	289
At 31 March 2021	281	281

The intangible assets are made up of 1 software license and 1 website domain. It has been assessed for the period that the expected benefits derived from the period are indefinite and therefore these intangible assets with an indefinite useful life should not be amortised according to IAS 38.107. These intangible assets will be reviewed on an annual basis to determine if this is still appropriate. Note, the increase on cost of intangibles was driven by the software license. The initial cost was discounted by the vendor as the license was bought after the beginning of the year. The increase represents the cost of the license over a full 12-month period.

4 Tangible Fixed Assets

	Computer Equipment	Total £
Cost		
At 1st April 2021	3636	3636
Additions	-	-
At 31 March 2022	3636	3636
Accumulated Depreciation		
At 1st April 2021	(542)	(542)
Depreciation charged for the year	(727)	(727)
At 31 March 2022	(1269)	(1269)
Net book value		
At 31 March 2021	3094	3094
At 31 March 2022	2367	2367

5 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.