

FISHER JONES GREENWOOD LLP

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



FISHER JONES GREENWOOD LLP

REGISTERED NUMBER:OC305854

**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	228,021	268,220
Investments	5	1	-
		<u>228,022</u>	<u>268,220</u>
Current assets			
Debtors: amounts falling due within one year	6	2,514,029	2,622,540
Bank and cash balances		3,765	1,523
		<u>2,517,794</u>	<u>2,624,063</u>
Creditors: Amounts Falling Due Within One Year	7	(1,430,662)	(1,191,787)
Net current assets		<u>1,087,132</u>	<u>1,432,276</u>
Total assets less current liabilities		<u>1,315,154</u>	<u>1,700,496</u>
Creditors: amounts falling due after more than one year	8	(277,838)	(269,637)
		<u>1,037,316</u>	<u>1,430,859</u>
Provisions for liabilities			
Other provisions	9	(126,000)	(126,000)
		<u>(126,000)</u>	<u>(126,000)</u>
Net assets		<u><u>911,316</u></u>	<u><u>1,304,859</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		700,000	900,000
Other amounts	10	211,316	404,859
		<u>911,316</u>	<u>1,304,859</u>
Total members' interests			
Loans and other debts due to members	10	<u>911,316</u>	<u>1,304,859</u>
		<u><u>911,316</u></u>	<u><u>1,304,859</u></u>

FISHER JONES GREENWOOD LLP
REGISTERED NUMBER: OC305854

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

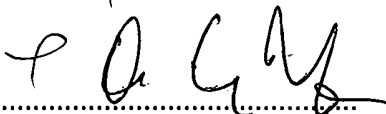
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the profit and loss account nor the Members' Report in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21/4/19.



A G Fisher

Designated member



P J Fowler

Designated member

The notes on pages 3 to 11 form part of these financial statements.

Fisher Jones Greenwood LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

FISHER JONES GREENWOOD LLP

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

1. General information

Fisher Jones Greenwood LLP is a Limited Liability Partnership, incorporated in England and Wales, registration number OC305854. The address of the registered office is 1a Charter Court, Newcomen Way, Severalls Industrial Park, Colchester, England, CO4 9YA.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Costs billed but not paid at the year end date are included within trade debtors on the balance sheet. Work carried out at the year end which has earned a right to consideration but has yet to be billed has been accounted for as amounts recoverable on contracts within turnover and debtors. The following criteria must also be met before turnover is recognised:

Consolidation

Consolidated financial statements are not produced as the group headed by Fisher Jones Greenwood LLP qualifies as small and advantage is taken of the exemptions available.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FISHER JONES GREENWOOD LLP

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

2. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Improvements to property	- 5 to 10 years straight line/over the lease term
Law library	- 20% reducing balance
Furniture and equipment	- 15% straight line
Computer equipment	- 3 years straight line

Fixed asset investments

Investments in group undertakings are stated at cost less provision for diminution in value.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and other third parties.

Short term debtors are measured at transaction price, less any impairment or provision for irrecoverable amounts.

Short term 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.

Operating leases

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

FISHER JONES GREENWOOD LLP

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

2. Accounting policies (continued)

Employee benefits

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

Provisions for liabilities

Provisions are made where an event has taken place that gives the LLP a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the LLP becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Taxation

These accounts will form part of the basis of assessment for 2018/2019. The profits adjusted for tax purposes will be allocated according to the agreed profit sharing ratios for the accounting period.

The members' current accounts reflect their individual shares of income tax and class 4 NIC liability arising on partnership income to 2017/2018 and the first payment on account for 2018/2019, based upon information available at present. All known prior year adjustments are charged/(credited) to the partners' current accounts when applicable.

FISHER JONES GREENWOOD LLP

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

2. Accounting policies (continued)

Members' participation rights

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. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under the partnership agreement and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'. No restrictions or limitations exist on the ability of members to reduce the amount of members' other interests.

In the event of winding up the amounts owed to members in respect of profits rank parri passu with other unsecured creditors whereas amounts in respect of the capital balances would then be repaid on any surplus on the remaining assets over the liabilities of the LLP.

FISHER JONES GREENWOOD LLP

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

3. Employees

The average monthly number of employees, including members, during the year was 138 (2018 - 145).

4. Tangible fixed assets

	Improve- ments to property £	Law library £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2018	465,598	6,668	249,958	404,624	1,126,848
Additions	10,226	-	14,734	9,964	34,924
Disposals	(6,513)	-	-	-	(6,513)
At 31 March 2019	469,311	6,668	264,692	414,588	1,155,259
Depreciation					
At 1 April 2018	238,335	6,355	226,701	387,237	858,628
Charge for the year	51,092	63	9,462	13,774	74,391
Disposals	(5,781)	-	-	-	(5,781)
At 31 March 2019	283,646	6,418	236,163	401,011	927,238
Net book value					
At 31 March 2019	185,665	250	28,529	13,577	228,021
At 31 March 2018	227,263	313	23,257	17,387	268,220

FISHER JONES GREENWOOD LLP

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

5. Fixed asset investments

	Group under- takings £
Cost or valuation	
Additions	1
At 31 March 2019	<u>1</u>

The above investment relates to FJG Holland-on-Sea Ltd. This is a 100% owned subsidiary of Fisher Jones Greenwood LLP.

6. Debtors

	2019 £	2018 £
Trade debtors	1,107,322	1,232,642
Amounts recoverable on contracts	1,014,826	1,154,092
Prepayments	384,394	226,206
Other debtors	7,487	9,600
	<u>2,514,029</u>	<u>2,622,540</u>

FISHER JONES GREENWOOD LLP

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

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	576,790	538,243
Unsecured bank loans	250,543	106,171
Trade creditors	111,153	99,673
Other taxation and social security	287,253	263,727
Amounts owed to former members	170,131	118,534
Accruals	32,524	56,092
Other creditors	2,268	9,347
	<u>1,430,662</u>	<u>1,191,787</u>

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2019 £	2018 £
Bank loans and overdrafts	518,583	538,243
	<u>518,583</u>	<u>538,243</u>

Bank loans and overdrafts are secured by a debenture over the assets of the LLP.

FISHER JONES GREENWOOD LLP

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

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	93,712	55,479
Amounts owed to former members	184,126	214,158
	<u>277,838</u>	<u>269,637</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2019 £	2018 £
Bank loans and overdrafts	93,712	55,479
	<u>93,712</u>	<u>55,479</u>

Bank loans and overdrafts are secured by a debenture over the assets of the LLP.

9. Provisions

	Dilapidations £
At 1 April 2018	126,000
At 31 March 2019	<u>126,000</u>

The dilapidations provision represents the future liability in respect of premises held on operating lease agreements.

FISHER JONES GREENWOOD LLP

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

10. Loans and other debts due to members

	2019 £	2018 £
Members' capital treated as debt	700,000	900,000
Other amounts due to members	211,316	404,859
	<u>911,316</u>	<u>1,304,859</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	211,316	404,859
Falling due after more than one year	700,000	900,000
	<u>911,316</u>	<u>1,304,859</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

11. Commitments under operating leases

The total of operating lease commitments not included in the balance sheet amounts to £594,278 (2018 - £601,788).