

Butler Snow UK, LLP

Annual Report and Financial Statements

For filing with the Registrar

For the year ended 31 December 2020

Limited Liability Partnership Registration No. OC385459 (England and Wales)

BUTLER SNOW UK, LLP

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BUTLER SNOW UK, LLP

BALANCE SHEET

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		107,554		133,356
Current assets					
Debtors falling due after more than one year	6	159,283		159,283	
Debtors falling due within one year	6	330,008		536,338	
Cash and cash equivalents		1,044,952		726,120	
		1,534,243		1,421,741	
Creditors: amounts falling due within one year	7	(161,681)		(178,947)	
Net current assets			1,372,562		1,242,794
Total assets less current liabilities			1,480,116		1,376,150
Creditors: amounts falling due after more than one year	8		(53,526)		(13,988)
Net assets attributable to members			1,426,590		1,362,162
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			1,352,988		1,104,134
Members' other interests					
Members' capital classified as equity			1,000		1,000
Other reserves classified as equity			72,602		257,028
			1,426,590		1,362,162

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

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.

BUTLER SNOW UK, LLP

BALANCE SHEET (Continued)

As at 31 December 2020

The financial statements were approved by the members and authorised for issue on 27 September 2021 and are signed on their behalf by:

Butler Snow LLP
Designated member

Limited Liability Partnership Registration No. OC385459

BUTLER SNOW UK, LLP

RECONCILIATION OF MEMBERS' INTERESTS

For the year ended 31 December 2020

Current financial year	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS	
	Members' capital (classified as equity)	Members' Other reserves	Total Other amounts	Total	Total 2020
	£	£	£	£	£
Amounts due to members			1,104,134		
Members' interests at 1 January 2020	1,000	257,028	258,028	1,104,134	1,362,162
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	515,743	515,743
Profit for the financial year available for discretionary division among members	-	234,836	234,836	-	234,836
Members' interests after profit and remuneration for the year	1,000	491,864	492,864	1,619,877	2,112,741
Allocation of profit for the financial year	-	(419,262)	(419,262)	419,262	-
Drawings	-	-	-	(877,442)	(877,442)
Other movements	-	-	-	191,291	191,291
Members' interests at 31 December 2020	1,000	72,602	73,602	1,352,988	1,426,590

BUTLER SNOW UK, LLP

RECONCILIATION OF MEMBERS' INTERESTS (Continued) For the year ended 31 December 2020

Prior financial year	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS	
	Members' capital (classified as equity) £	Other reserves	Total Other amounts	Total	Total 2019
Amounts due to members			1,064,629		£
Members' interests at 1 January 2019	1,000	92,536	93,536	1,064,629	1,158,165
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	534,298	534,298
Profit for the financial year available for discretionary division among members	-	422,333	422,333	-	422,333
Members' interests after profit and remuneration for the year	1,000	514,869	515,869	1,598,927	2,114,796
Allocation of profit for the financial year	-	(257,841)	(257,841)	257,841	-
Drawings	-	-	-	(778,668)	(778,668)
Other movements	-	-	-	26,034	26,034
Members' interests at 31 December 2019	1,000	257,028	258,028	1,104,134	1,362,162

Other movements includes intra-group trading and expenses paid on behalf of the limited liability partnership.

BUTLER SNOW UK, LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 Accounting policies

Limited liability partnership information

Butler Snow UK, LLP is a limited liability partnership incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

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, which are those of Butler Snow UK LLP as an individual entity, have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal financial policies adopted are set out below.

Due to the nature of the limited liability partnerships activities there has been no significant impact on the company from the departure of the UK from the European Union ("Brexit").

The members continue to monitor the risk posed by the ongoing COVID 19 pandemic. Contingency planning put in place to help protect staff and to manage the ability to continue business under a range of circumstances has been successful in mitigating the effects of COVID 19. The members are satisfied that any ongoing adverse impacts can continue to be managed and will not affect the longer term prosperity of the business. An adequate financial buffer remains in place to address any potential continuing financial shock.

1.2 Turnover

Turnover represents the fair value of legal services provided during the period to clients. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on services provided and expenses incurred, but excludes VAT.

BUTLER SNOW UK, LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

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.

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.

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 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:

Leasehold land and buildings	over the term of the lease
Fixtures, fittings and equipment	Over 5 years at 20% per annum on a straight line basis

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 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.

BUTLER SNOW UK, LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors and other current creditors payable on demand 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.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

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.

BUTLER SNOW UK, LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.10 Leases

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 leased asset are consumed.

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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 Members' remuneration and equity

The treatment of members' remuneration in the profit and loss account is determined by reference to the nature of the participation rights that give rise to the remuneration. If the members' remuneration gives rise to a liability it is charged as an expense. Amounts subscribed or otherwise contributed by members are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity capital. Equity capital is any capital that is repayable to the member only at the discretion of the limited liability partnership.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The members do not consider there to be any key estimates or judgements applicable to the limited liability partnership.

3 Employees

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

	2020 Number	2019 Number
Total	2	2
	==	==

BUTLER SNOW UK, LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

4 Members' remuneration

	2020 Number	2019 Number
Average number of members during the year	4	4
	2020	2019
	£	£
Profit attributable to the member with the highest entitlement	396,408	297,847

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2020 and 31 December 2020	234,043	13,795	247,838
Depreciation and impairment			
At 1 January 2020	103,446	11,036	114,482
Depreciation charged in the year	23,043	2,759	25,802
At 31 December 2020	126,489	13,795	140,284
Carrying amount			
At 31 December 2020	107,554	-	107,554
At 31 December 2019	130,597	2,759	133,356

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	124,823	255,844
Other debtors	205,185	280,494
	330,008	536,338

BUTLER SNOW UK, LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

6 Debtors (Continued)

	2020 £	2019 £
Amounts falling due after more than one year:		
Other debtors	159,283	159,283
	<u> </u>	<u> </u>
Total debtors	489,291	695,621
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,132	18,181
Amounts owed to group undertakings	68,873	61,418
Taxation and social security	10,727	6,827
Other creditors	71,949	92,521
	<u> </u>	<u> </u>
	161,681	178,947
	<u> </u>	<u> </u>

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	53,526	13,988
	<u> </u>	<u> </u>

9 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.

Any reduction in members' other interests are subject to approval by the limited liability partnership's managing committee.

10 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 £
760,933	892,633
<u> </u>	<u> </u>

BUTLER SNOW UK, LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2020

10 Operating lease commitments

(Continued)

Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

2020	2019
£	£
-	46,031
<u> </u>	<u> </u>

The operating lease arrangement with the limited liability's partnership's sub tenant generating £61,375 per annum terminated on 1 October 2020. The space remains vacant at the date of the approval of these financial statements.

11 Related party transactions

There are no material transactions with related parties that were not concluded under normal market conditions.

12 Members' transactions

During the year, the limited liability partnership received services totalling £83,895 (2018: £74,161) from a designated member and provided services totalling £50,920 (2018: £26,630) to said member.

13 Parent company

The ultimate controlling party is Butler Snow LLP (2019: Butler Snow LLP) by virtue of its voting interest of 90%. Butler Snow LLP is an entity incorporated in the United States of America.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Grieve.

The auditor was Moore Kingston Smith LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.