

**Limited Liability Partnership Registration No. NC001217 (Northern Ireland)**

**BLM (NORTHERN IRELAND) LLP**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# **BLM (NORTHERN IRELAND) LLP**

## **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

---

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires 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).

Under the 2008 regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year.

In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 limited liability partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with those regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.


**BLM (NORTHERN IRELAND) LLP****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		14,939		31,602
<b>Current assets</b>					
Debtors	4	4,222,683		4,148,182	
Cash at bank and in hand		378,679		131,290	
		<u>4,601,362</u>		<u>4,279,472</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,616,301)</u>		<u>(4,311,074)</u>	
<b>Net current liabilities</b>			(14,939)		(31,602)
<b>Total assets less current liabilities and net assets attributable to members</b>			-		-
<b>Represented by:</b>					
<b>Total members' interests</b>			-		-

The members have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 11/11/19 and are signed on their behalf by:

  
 P G Campbell  
 Designated member

  
 C P Fitzpatrick  
 Designated Member

# **BLM (NORTHERN IRELAND) LLP**

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

---

### **1 Accounting policies**

#### **Limited liability partnership information**

BLM (Northern Ireland) LLP is a limited liability partnership registered and incorporated in Northern Ireland. The registered office is 51 Adelaide Street, Belfast, United Kingdom, BT2 8FE.

The principal activity of the limited liability partnership continued to be that of the provision of legal services.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). 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 principal accounting policies adopted are set out below.

#### **Turnover**

Turnover represents revenue earned in respect of the provision of professional services under a variety of of contractual arrangements.

Turnover is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under its contractual arrangements, the amount of turnover can be measured reliably and it is probable that the consideration due will be received by the Firm.

Turnover is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including recoverable expenses and disbursements taking into account discounts, but excluding value added tax.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contractual terms.

Unbilled turnover is included in work in progress.

#### **Work in progress**

Work in progress represents the fair value of work undertaken on contracts to provide professional services which have not been completed at the balance sheet date.

# BLM (NORTHERN IRELAND) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### 1 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, 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.

##### **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:

Equipment and furniture	5 years
Computers	3 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 credited or charged to profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

##### **Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments 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.

##### **Basic financial assets**

Basic financial assets, which included trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Unbilled disbursements represent expenses incurred on behalf of customers but not yet billed.

# BLM (NORTHERN IRELAND) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

---

### 1 Accounting policies (Continued)

#### **Other financial assets**

Other financial assets, including trade investments, 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 or 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.

#### **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. 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.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group entities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **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 or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through 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, and only when, the limited liability partnership's contractual obligations are discharged, cancelled, or they expire.

# **BLM (NORTHERN IRELAND) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019**

---

### **1 Accounting policies (Continued)**

#### **Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs.

#### **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.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### **2 Employees**

The average number of persons (excluding members) employed by the partnership during the year was 53 (2018 - 53).

# BLM (NORTHERN IRELAND) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 3 Tangible fixed assets

	Equipment and furniture	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	82,581	166,557	249,138
Additions	-	270	270
Disposals	(2,058)	-	(2,058)
At 31 March 2019	80,523	166,827	247,350
<b>Depreciation and impairment</b>			
At 1 April 2018	50,979	166,557	217,536
Depreciation charged in the year	16,335	-	16,335
Eliminated in respect of disposals	(1,460)	-	(1,460)
At 31 March 2019	65,854	166,557	232,411
<b>Carrying amount</b>			
At 31 March 2019	14,669	270	14,939
At 31 March 2018	31,602	-	31,602

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,694,294	1,255,503
Work in progress	2,083,851	2,110,652
Amounts owed by group undertakings	283,519	416,514
Other debtors	29,488	232,418
Prepayments and accrued income	131,531	133,095
	4,222,683	4,148,182

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	363,627	414,671
Amounts owed to group undertakings	4,220,250	2,340,938
Taxation and social security	19,351	7,381
Other creditors	13,073	1,548,084
	4,616,301	4,311,074



# **BLM (NORTHERN IRELAND) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019**

---

### **6 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.

### **7 Related party transactions**

Campbell Fitzpatrick Solicitors ("CFS") is a partnership which is related by common partners. During the year the LLP made management charges of £112,156 (2018: £79,550) to CFS. At 31 March 2019 there was a balance due from CFS of £283,519 (2018: £416,514).

### **8 Controlling party**

The LLP operates under the immediate effective control, direction and supervision of Berryman's Lace Mawer LLP. The partners of the LLP are holding their interest in the LLP on trust on behalf of Berryman's Lace Mawer LLP. In the opinion of the members there is no ultimate controlling party.

### **9 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 Ian Taylor.  
The auditor was RSM UK Audit LLP.