

Company registration number: OC303304

SHOOK, HARDY & BACON INTERNATIONAL LLP

Unaudited filleted financial statements

31 December 2021

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SHOOK, HARDY & BACON INTERNATIONAL LLP

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SHOOK, HARDY & BACON INTERNATIONAL LLP

**Statement of financial position
31 December 2021**

| | Note | 2021 | | 2020 | |
|---|-------------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 97,228 | | 130,098 |
| Current assets | | | | | |
| Debtors | 4 | 3,094,636 | | 3,008,774 | |
| Cash at bank | | 181,122 | | 146,647 | |
| | | <u>3,275,758</u> | | <u>3,155,421</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(129,768)</u> | | <u>(143,242)</u> | |
| Net current assets | | | <u>3,145,990</u> | | <u>3,012,179</u> |
| Net assets attributable to members | | | <u><u>3,243,218</u></u> | | <u><u>3,142,277</u></u> |
| Represented by: | | | | | |
| Loans and other debts due to members | | | 3,231,918 | | 3,130,977 |
| Members' other interest (Members' capital) | | | 11,300 | | 11,300 |
| | | | <u><u>3,243,218</u></u> | | <u><u>3,142,277</u></u> |
| Total members' interest | | | | | |
| Loans and other debts due to members | | | 3,231,918 | | 3,130,977 |
| Members' other interest (Members' capital) | | | 11,300 | | 11,300 |
| | | | <u><u>3,243,218</u></u> | | <u><u>3,142,277</u></u> |

The notes on pages 4 to 6 form part of these financial statements.

SHOOK, HARDY & BACON INTERNATIONAL LLP

**Statement of financial position (continued)
31 December 2021**

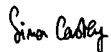
For the year ending 31 December 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These accounts were approved by the members and authorised for issue on 28 September 2022 and are signed on behalf of the members by:



Simon Castley
Designated Member

Registration number: OC303304

The notes on pages 4 to 6 form part of these financial statements.

SHOOK, HARDY & BACON INTERNATIONAL LLP

Notes to the unaudited filleted financial statements Year ended 31 December 2021

1. General information

Shook, Hardy & Bacon International LLP is registered in England and Wales. The address of the registered office is Tower 42, 25 Old Broad Street, London EC2N 1HQ.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the fair value of services provided during the year on client matters. 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 the time spent, skills and expertise provided and expenses incurred. Turnover excludes value added tax.

Unbilled turnover on individual client matters is included as accrued income within debtors.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|-------------------------------------|---|--|
| Leasehold property and improvements | - | Straight line basis over ten years (period of the lease) |
| Fittings fixtures and equipment | - | 25% per annum on a reducing balance basis |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, amounts receivable or payable to related parties and other third parties.

Debt instruments that are receivable or payable within one year, such as trade receivables and payables are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be received or paid.

SHOOK, HARDY & BACON INTERNATIONAL LLP

Notes to the unaudited filleted financial statements (continued) Year ended 31 December 2021

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

2. Staff information

The average number of persons employed by the LLP during the year, including one salaried member was 10 (2020: 11).

3. Tangible assets

| | Leasehold property and improvements £ | Fixtures, fittings and equipment £ | Total £ |
|---|--|---|----------------|
| Cost | | | |
| At 1 January 2021 and 31 December 2021 | <u>283,669</u> | <u>42,985</u> | <u>326,654</u> |
| Depreciation | | | |
| At 1 January 2021 | 159,488 | 37,068 | 196,556 |
| Charge for the year | 31,391 | 1,479 | 32,870 |
| At 31 December 2021 | <u>190,879</u> | <u>38,547</u> | <u>229,426</u> |
| Carrying amount | | | |
| At 31 December 2021 | <u>92,790</u> | <u>4,438</u> | <u>97,228</u> |
| At 31 December 2020 | <u>124,181</u> | <u>5,917</u> | <u>130,098</u> |

4. Debtors

| | 2021 £ | 2020 £ |
|------------------------------|------------------|------------------|
| Trade debtors | 321,077 | 714,304 |
| Amount owed by connected LLP | 2,665,628 | 2,189,821 |
| Other debtors | 107,931 | 104,649 |
| | <u>3,094,636</u> | <u>3,008,774</u> |

5. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Social security and other taxes | 32,636 | 35,467 |
| Other creditors | 97,132 | 107,775 |
| | <u>129,768</u> | <u>143,242</u> |

SHOOK, HARDY & BACON INTERNATIONAL LLP

Notes to the unaudited filleted financial statements (continued) Year ended 31 December 2021

6. Loans and other debts due to members

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Amounts owed to members in respect of profits | 3,231,918 | 3,130,977 |
| | <u>3,231,918</u> | <u>3,130,977</u> |
| Falling due within one year | 3,231,918 | 3,130,977 |
| Falling due after more than one year | - | - |
| | <u>3,231,918</u> | <u>3,130,977</u> |

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

7. Operating leases

The company as lessee

The total commitment under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 173,106 | 173,106 |
| Later than 1 year and not later than 5 years | 331,984 | 505,090 |
| | <u>505,090</u> | <u>678,196</u> |

8. Related party transactions

Shook, Hardy & Bacon LLP, a limited liability partnership incorporated in the State of Missouri, USA and which practices in the United States and through a branch in the UK is connected with Shook, Hardy & Bacon International LLP by virtue of a number of members who are common to both partnerships.

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Included in administrative expenses are overheads reimbursed by Shook, Hardy & Bacon LLP to Shook, Hardy & Bacon International LLP | (450,000) | (500,000) |
| | <u>(450,000)</u> | <u>(500,000)</u> |
| Amount owed by connected LLP at the reporting date | 2,665,628 | 2,189,821 |
| | <u>2,665,628</u> | <u>2,189,821</u> |

Shook, Hardy & Bacon LLP has a charge over all the assets of Shook, Hardy & Bacon International LLP.

9. Controlling party

In the opinion of the members, the partnership is controlled by the executive members of Shook, Hardy & Bacon International LLP on behalf of all the members.