

REGISTERED NUMBER: OC304983 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
PLAINLAW LLP**

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DESIGNATED MEMBERS:

P J Horn
B L Rolle-Rowan
S P Stratton
Ms E Horn

REGISTERED OFFICE:

Acers
Doggetts Wood Lane
Chalfont St Giles
Buckinghamshire
HP8 4TH

REGISTERED NUMBER:

OC304983 (England and Wales)

ACCOUNTANTS:

Nunn Hayward LLP
Chartered Accountants
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

BALANCE SHEET
31 MARCH 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	4		113,106		99,074
CURRENT ASSETS					
Debtors	5	305,565		312,763	
Cash at bank and in hand		<u>427,689</u>		<u>252,517</u>	
		733,254		565,280	
CREDITORS					
Amounts falling due within one year	6	<u>114,767</u>		<u>127,991</u>	
NET CURRENT ASSETS			<u>618,487</u>		<u>437,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>731,593</u>		<u>536,363</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		711,093		518,363
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>20,500</u>		<u>18,000</u>
			<u>731,593</u>		<u>536,363</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		711,093		518,363
Members' other interests			<u>20,500</u>		<u>18,000</u>
			<u>731,593</u>		<u>536,363</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 18 July 2018 and were signed by:

P J Horn - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Plainlaw LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Leasing

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Turnover

Turnover represents revenue earned under a wide variety of contracts to provide professional services and advice to third parties.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under those contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including recoverable expenses and disbursements, but excluding VAT.

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 contract terms.

Revenue in respect of contingent fee arrangements (over and above any minimum agreed fee) is recognised when the contingent event occurs and the recoverability of the fee is assured.

Unbilled revenue is included in debtors under 'amounts recoverable on contracts'.

Taxation

The taxation payable on the profits is the personal liability of the members during the year.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 4 (2017 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2017	2,106	124,805	25,848	152,759
Additions	937	82,435	3,134	86,506
Disposals	-	(60,135)	-	(60,135)
At 31 March 2018	<u>3,043</u>	<u>147,105</u>	<u>28,982</u>	<u>179,130</u>
DEPRECIATION				
At 1 April 2017	91	50,237	3,357	53,685
Charge for year	609	30,794	7,245	38,648
Eliminated on disposal	-	(26,309)	-	(26,309)
At 31 March 2018	<u>700</u>	<u>54,722</u>	<u>10,602</u>	<u>66,024</u>
NET BOOK VALUE				
At 31 March 2018	<u>2,343</u>	<u>92,383</u>	<u>18,380</u>	<u>113,106</u>
At 31 March 2017	<u>2,015</u>	<u>74,568</u>	<u>22,491</u>	<u>99,074</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	255,821	235,211
Amounts recoverable on contracts	12,843	21,011
Other debtors	<u>36,901</u>	<u>56,541</u>
	<u>305,565</u>	<u>312,763</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	2,968	41,635
Taxation and social security	100,623	75,175
Other creditors	<u>11,176</u>	<u>11,181</u>
	<u>114,767</u>	<u>127,991</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Between one and five years	88,763	17,850
In more than five years	<u>2,097</u>	<u>-</u>
	<u>90,860</u>	<u>17,850</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members' rank equally with unsecured creditors.

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.