

Limited Liability Partnership registration number OC304983 (England and Wales)

PLAINLAW LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

PLAINLAW LLP

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BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		20,245		52,946
Current assets					
Debtors	4	473,440		419,188	
Cash at bank and in hand		287,228		424,214	
		760,668		843,402	
Creditors: amounts falling due within one year	5	(121,710)		(90,801)	
Net current assets			638,958		752,601
Total assets less current liabilities and net assets attributable to members			659,203		805,547
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			450,203		574,547
Members' other interests					
Members' capital classified as equity			209,000		231,000
			659,203		805,547

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

For the financial year ended 31 March 2022 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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.

PLAINLAW LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the members and authorised for issue on 5 August 2022 and are signed on their behalf by:

Mr P J Horn

Designated member

Limited Liability Partnership Registration No. OC304983

PLAINLAW LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

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	Other reserves	Total	Other amounts	Total	Total 2022
	£	£	£	£	£	£
Members' interests at 1 April 2021	231,000	-	231,000	574,547	574,547	805,547
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	572,500	572,500	572,500
Profit for the financial year available for discretionary division among members	-	282,060	282,060	-	-	282,060
Members' interests after profit and remuneration for the year	231,000	282,060	513,060	1,147,047	1,147,047	1,660,107
Allocation of profit for the financial year	-	(282,060)	(282,060)	282,060	282,060	-
Introduced by members	20,000	-	20,000	-	-	20,000
Repayments of capital	(42,000)	-	(42,000)	-	-	(42,000)
Drawings on account and distributions of profit	-	-	-	(978,904)	(978,904)	(978,904)
Members' interests at 31 March 2022	209,000	-	209,000	450,203	450,203	659,203

PLAINLAW LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<i>Prior financial year</i>	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	Other reserves	Total	Other amounts	Total	Total 2021
	£	£	£	£	£	£
Members' interests at 1 April 2020	231,000	-	231,000	562,988	562,988	793,988
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	535,000	535,000	535,000
Profit for the financial year available for discretionary division among members	-	124,681	124,681	-	-	124,681
Members' interests after profit and remuneration for the year	231,000	124,681	355,681	1,097,988	1,097,988	1,453,669
Allocation of profit for the financial year	-	(124,681)	(124,681)	124,681	124,681	-
Drawings on account and distributions of profit	-	-	-	(648,122)	(648,122)	(648,122)
Members' interests at 31 March 2021	231,000	-	231,000	574,547	574,547	805,547

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Limited liability partnership information

Plainlaw LLP is a limited liability partnership incorporated in England and Wales. The registered office is Acers, Doggetts Wood Lane, Chalfont St Giles, Buckinghamshire, England, HP8 4TH.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

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'.

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.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Losses are automatically divided as they arise giving the LLP the right to seek payment from members. Therefore they are presented within members' remuneration charged as an expense and, to the extent they remain unpaid and are considered recoverable, shown as debtors in the Statement of Financial position and as amounts due from members within members' interests.

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 improvements	20% straight line
Fixtures and fittings	20% straight line
Computers	25% straight line
Motor vehicles	25% reducing balance

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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.

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

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as 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 the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 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.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

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

	2022 Number	2021 Number
Total	4	4

3 Tangible fixed assets

	Leasehold improvements	Furniture and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	19,297	13,955	39,973	82,435	155,660
Additions	1,625	-	3,276	-	4,901
Disposals	-	-	(1,227)	(82,435)	(83,662)
At 31 March 2022	20,922	13,955	42,022	-	76,899
Depreciation and impairment					
At 1 April 2021	7,425	5,987	32,950	56,352	102,714
Depreciation charged in the year	4,184	2,760	4,559	-	11,503
Eliminated in respect of disposals	-	-	(1,211)	(56,352)	(57,563)
At 31 March 2022	11,609	8,747	36,298	-	56,654
Carrying amount					
At 31 March 2022	9,313	5,208	5,724	-	20,245
At 31 March 2021	11,872	7,968	7,023	26,083	52,946

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	275,867	228,648
Other debtors	130,427	130,000
Prepayments and accrued income	67,146	60,540
	473,440	419,188

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,426	795
Other taxation and social security	102,788	77,030
Other creditors	1,046	642
Accruals and deferred income	15,450	12,334
	<u>121,710</u>	<u>90,801</u>

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 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:

2022	2021
£	£
19,286	37,088
<u>19,286</u>	<u>37,088</u>

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