

Limited Liability Partnership Registration No. OC304983 (England and Wales)

PLAINLAW LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

PLAINLAW LLP

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BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		52,946		73,507
Current assets					
Debtors	4	419,188		422,105	
Cash at bank and in hand		424,214		396,014	
		<u>843,402</u>		<u>818,119</u>	
Creditors: amounts falling due within one year	5	<u>(90,801)</u>		<u>(97,638)</u>	
Net current assets			752,601		720,481
Total assets less current liabilities and net assets attributable to members			<u>805,547</u>		<u>793,988</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			574,547		562,988
Members' other interests					
Members' capital classified as equity			231,000		231,000
			<u>805,547</u>		<u>793,988</u>

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 2021 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 2021

The financial statements were approved by the members and authorised for issue on 4 August 2021 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 2021

Current financial year	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity)	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Total	
	£	£	£	£	£
Amounts due to members			562,988		
Members' interests at 1 April 2020	231,000	-	562,988	562,988	793,988
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	563,000	563,000	563,000
Profit for the financial year available for discretionary division among members	-	96,681	-	-	96,681
Members' interests after profit and remuneration for the year	231,000	96,681	1,125,988	1,125,988	1,453,669
Allocation of profit for the financial year	-	(96,681)	96,681	96,681	-
Drawings	-	-	(648,122)	(648,122)	(648,122)
Members' interests at 31 March 2021	231,000	-	574,547	574,547	805,547

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' capital (classified as equity)	Other reserves	Total	Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS
				Other amounts	Total
	£	£	£	£	£
Amounts due to members			509,457		
Members' interests at 1 April 2019	67,000	-	67,000	509,457	576,457
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	457,000	457,000
Profit for the financial year available for discretionary division among members	-	390,679	390,679	-	390,679
Members' interests after profit and remuneration for the year	67,000	390,679	457,679	966,457	1,424,136
Allocation of profit for the financial year	-	(390,679)	(390,679)	390,679	-
Reclassifications	164,000	-	164,000	(164,000)	-
Drawings	-	-	-	(630,148)	(630,148)
Members' interests at 31 March 2020	231,000	-	231,000	562,988	793,988

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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'.

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

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.

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

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

2 Employees

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

	2021 Number	2020 Number
Total	4	4
	==	==

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	17,877	13,955	38,673	82,435	152,940
Additions	1,420	-	1,300	-	2,720
At 31 March 2021	19,297	13,955	39,973	82,435	155,660
Depreciation and impairment					
At 1 April 2020	3,575	3,186	25,013	47,658	79,432
Depreciation charged in the year	3,850	2,801	7,937	8,694	23,282
At 31 March 2021	7,425	5,987	32,950	56,352	102,714
Carrying amount					
At 31 March 2021	11,872	7,968	7,023	26,083	52,946
At 31 March 2020	14,302	10,769	13,659	34,777	73,507

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	228,648	234,670
Other debtors	130,000	130,322
Prepayments and accrued income	60,540	57,113
	419,188	422,105

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	795	1,918
Other taxation and social security	77,030	84,572
Other creditors	642	1,718
Accruals and deferred income	12,334	9,430
	90,801	97,638

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.

PLAINLAW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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:

2021	2020
£	£
37,088	54,889
<u> </u>	<u> </u>

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