

**Limited Liability Partnership Registration No. OC307349 (England and Wales)**

**JOHN COLLINS & PARTNERS LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

THURSDAY



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COMPANIES HOUSE

# JOHN COLLINS & PARTNERS LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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**Designated members**

Mr S R Penny  
Mr K Thomas  
Miss S J Jackson-Thomas  
Mr C W Davies  
Mrs C S Goldsworthy  
Mrs L Morgan  
Mr K O'Brien  
Mr R Hutchings  
Mr M K Williams  
Mrs H Davies

**Limited liability partnership number**

OC307349

**Registered office**

Venture Court, Waterside Business Park  
Valley Way  
Enterprise Park  
SWANSEA  
UK  
SA6 8QP

**Auditors**

Broomfield & Alexander Limited  
Charter Court  
Phoenix Way  
Enterprise Park  
SWANSEA  
UK  
SA7 9FS

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# JOHN COLLINS & PARTNERS LLP

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# **JOHN COLLINS & PARTNERS LLP**

## **MEMBERS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2014***

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The members present their report and financial statements for the year ended 31 March 2014.

### **Principal activities and review of the business**

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

The results for the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future.

### **Designated Members**

The following designated members have held office since 1 April 2013:

Mr S R Penny  
Mr K Thomas  
Miss S J Jackson-Thomas  
Mr C W Davies  
Mrs C S Goldsworthy  
Mrs L Morgan  
Mr K O'Brien  
Mr R Hutchings  
Mr M K Williams  
Mrs H Davies

### **Members' Interests**

The level of drawings and total level of members' capital is determined by the members having regard to the cash requirements of the business.

Members contribute funds to the LLP by way of debt. Members' capital will be repaid on the retirement of a member or at an earlier date if cash requirements permit.

# JOHN COLLINS & PARTNERS LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

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### Statement of members' responsibilities

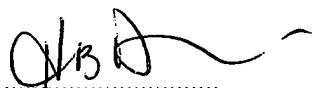
The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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:

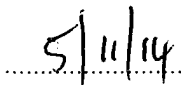
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

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

On behalf of the members



Mrs H Davies  
**Designated Member**



# **JOHN COLLINS & PARTNERS LLP**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF JOHN COLLINS & PARTNERS LLP**

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We have audited the financial statements of John Collins & Partners LLP for the year ended 31 March 2014 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the members and auditors**

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

# **JOHN COLLINS & PARTNERS LLP**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF JOHN COLLINS & PARTNERS LLP**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Matthew Thomas (Senior Statutory Auditor)**  
**for and on behalf of Broomfield & Alexander Limited**

*7<sup>th</sup> November 2014*

**Chartered Accountants**  
**Statutory Auditor**

Charter Court  
Phoenix Way  
Enterprise Park  
SWANSEA  
UK  
SA7 9FS

# JOHN COLLINS & PARTNERS LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

|  | Notes    | 2014<br>£        | 2013<br>£        |
|--|----------|------------------|------------------|
| Turnover   | 2        | 6,039,802        | 5,301,370        |
| Administrative expenses  |          | (4,211,914)      | (4,020,021)      |
| Other operating income   |          | -                | 25,791           |
| <b>Operating profit</b>  | <b>3</b> | <b>1,827,888</b> | <b>1,307,140</b> |
| Other interest receivable and similar income   |          | 139,266          | 87,759           |
| Interest payable and similar charges   | 6        | (8,213)          | (11,363)         |
| <b>Profit on ordinary activities before taxation</b>   |          | <b>1,958,941</b> | <b>1,383,536</b> |
| Tax on profit on ordinary activities   |          | -                | -                |
| <b>Profit for the financial year before members' remuneration and profit shares</b>              |          | <b>1,958,941</b> | <b>1,383,536</b> |
| <b>Profit for the financial year before members' remuneration and profit shares</b>              |          | <b>1,958,941</b> | <b>1,383,536</b> |
| Members' remuneration charged as an expense  | 13       | (1,900,247)      | (1,348,047)      |
| <b>Retained profit for the financial year available for discretionary division among members</b> |          | <b>58,694</b>    | <b>35,489</b>    |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

During each of the current and previous years, the LLP acquired the trade of two independent legal partnerships. The activities of these businesses were immediately integrated into that of the LLP and separate accounting records were not maintained. Therefore, it is not possible to provide an analysis of turnover, expenses and operating profit between continuing operations and acquisitions, as required by FRS 3 Reporting Financial Performance.




# JOHN COLLINS & PARTNERS LLP

## BALANCE SHEET

AS AT 31 MARCH 2014

|   | Notes | 2014<br>£          | £                       | 2013<br>£          | £                       |
|---|-------|--------------------|-------------------------|--------------------|-------------------------|
| <b>Fixed assets</b>   |       |                    |                         |                    |                         |
| Tangible assets   | 8     |                    | 38,856                  |                    | 42,753                  |
| <b>Current assets</b>                                       |       |                    |                         |                    |                         |
| Debtors   | 9     | 3,512,413          |                         | 3,465,881          |                         |
| Cash at bank and in hand                                    |       | 8,310              |                         | 26,173             |                         |
|   |       | <u>3,520,723</u>   |                         | <u>3,492,054</u>   |                         |
| <b>Creditors: amounts falling due within one year</b>       | 10    | <u>(1,613,847)</u> |                         | <u>(1,898,797)</u> |                         |
| <b>Net current assets</b>                                   |       |                    | <u>1,906,876</u>        |                    | <u>1,593,257</u>        |
| <b>Total assets less current liabilities</b>                |       |                    | <u><u>1,945,732</u></u> |                    | <u><u>1,636,010</u></u> |
| <b>REPRESENTED BY:</b>                                      |       |                    |                         |                    |                         |
| <b>Loans and other debts due to members within one year</b> |       |                    |                         |                    |                         |
| Other amounts   | 11    |                    | <u>1,553,930</u>        |                    | <u>1,302,902</u>        |
|   |       |                    | <u>1,553,930</u>        |                    | <u>1,302,902</u>        |
| <b>Members' other interests:</b>                            |       |                    |                         |                    |                         |
| Other reserves classified as equity under FRS 25            | 11    |                    | <u>391,802</u>          |                    | <u>333,108</u>          |
|   |       |                    | <u><u>1,945,732</u></u> |                    | <u><u>1,636,010</u></u> |
| <b>TOTAL MEMBERS' INTERESTS</b>                             |       |                    |                         |                    |                         |
| Loans and other debts due to members                        | 11    |                    | <u>1,553,930</u>        |                    | <u>1,302,902</u>        |
| Members' other interests                                    | 11    |                    | <u>391,802</u>          |                    | <u>333,108</u>          |
|   |       |                    | <u><u>1,945,732</u></u> |                    | <u><u>1,636,010</u></u> |

Approved by the Members and authorised for issue on 5/11/14



Mrs H Davies  
Designated Member

Limited Liability Partnership Registration No. OC307349

# JOHN COLLINS & PARTNERS LLP

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

|  | £           | 2014<br>£   | £           | 2013<br>£   |
|--|-------------|-------------|-------------|-------------|
| <b>Net cash inflow from operating activities</b>                                     |             | 1,733,253   |             | 1,183,945   |
| <b>Returns on investments and servicing of finance</b>                               |             |             |             |             |
| Interest received  | 139,266     |             | 87,759      |             |
| Interest paid  | (8,213)     |             | (11,363)    |             |
|  |             |             |             |             |
| <b>Net cash inflow for returns on investments and servicing of finance</b>           |             | 131,053     |             | 76,396      |
| <b>Capital expenditure</b>   |             |             |             |             |
| Payments to acquire intangible assets  | (31,716)    |             | -           |             |
| Payments to acquire tangible assets  | (21,984)    |             | (12,978)    |             |
|  |             |             |             |             |
| <b>Net cash outflow for capital expenditure</b>                                      |             | (53,700)    |             | (12,978)    |
| Payments to members  | (1,649,221) |             | (1,471,358) |             |
|  |             | (1,649,221) |             | (1,471,358) |
|  |             |             |             |             |
| <b>Net cash inflow/(outflow) before management of liquid resources and financing</b> |             | 161,385     |             | (223,995)   |
| <b>Financing</b>   |             |             |             |             |
| Other new short term loans   | 159,658     |             | 147,053     |             |
| Repayment of other short term loans  | (156,682)   |             | (116,509)   |             |
|  |             |             |             |             |
| <b>Decrease in debt</b>  | 2,976       |             | 30,544      |             |
|  |             |             |             |             |
| <b>Net cash inflow from financing</b>  |             | 2,976       |             | 30,544      |
|  |             |             |             |             |
| <b>Increase/(decrease) in cash in the year</b>                                       |             | 164,361     |             | (193,451)   |

# JOHN COLLINS & PARTNERS LLP

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2014

| 1 | Reconciliation of operating profit to net cash outflow from operating activities | 2014                      |                       | 2013                      |                         |
|---|--|---------------------------|-----------------------|---------------------------|-------------------------|
|   |  | £                         |                       | £                         |                         |
|   | Operating profit   | 1,827,888                 |                       | 1,307,140                 |                         |
|   | Depreciation of tangible assets  | 25,883                    |                       | 24,302                    |                         |
|   | Amortisation of intangible assets  | 31,716                    |                       | -                         |                         |
|   | Increase in debtors  | (46,532)                  |                       | (278,297)                 |                         |
|   | (Decrease)/Increase in creditors within one year                                 | (105,702)                 |                       | 130,800                   |                         |
|   | <b>Net cash inflow from operating activities</b>                                 | <b>1,733,253</b>          |                       | <b>1,183,945</b>          |                         |
| 2 | Analysis of net debt   | 1 April 2013              | Cash flow             | Other non-cash changes    | 31 March 2014           |
|   |  | £                         | £                     | £                         | £                       |
|   | Net cash:  |                           |                       |                           |                         |
|   | Cash at bank and in hand   | 26,173                    | (17,863)              | -                         | 8,310                   |
|   | Bank overdrafts  | (1,029,867)               | 182,224               | -                         | (847,643)               |
|   |  | <u>(1,003,694)</u>        | <u>164,361</u>        | <u>-</u>                  | <u>(839,333)</u>        |
|   | Debt:  |                           |                       |                           |                         |
|   | Debts falling due within one year  | (81,201)                  | (2,976)               | -                         | (84,177)                |
|   | <b>Net debt</b>  | <b><u>(1,084,895)</u></b> | <b><u>161,385</u></b> | <b><u>-</u></b>           | <b><u>(923,510)</u></b> |
| 3 | Reconciliation of net cash flow to movement in net debt                          | 2014                      |                       | 2013                      |                         |
|   |  | £                         |                       | £                         |                         |
|   | Increase/(decrease) in cash in the year  | 164,361                   |                       | (193,451)                 |                         |
|   | Cash inflow from increase in debt  | (2,976)                   |                       | (30,544)                  |                         |
|   | <b>Movement in net debt in the year</b>  | <b>161,385</b>            |                       | <b>(223,995)</b>          |                         |
|   | Opening net debt   | (1,084,895)               |                       | (860,900)                 |                         |
|   | <b>Closing net debt</b>  | <b><u>(923,510)</u></b>   |                       | <b><u>(1,084,895)</u></b> |                         |

# JOHN COLLINS & PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover is the amount derived from ordinary activities, stated after trade discounts, other sales taxes and net of VAT. Turnover represents the fair value of services provided during the year on client assignments and is recognised as contract activity progresses and the right to consideration 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. The value of turnover in relation to cases where a contingent event has not occurred by the balance sheet date is not recognised in the accounts. For work that is undertaken subject to a conditional fee agreement, the relevant event that determines when a right to consideration exists is taken as the agreement of the LLP's costs.

#### **1.4 Goodwill**

Acquired goodwill is written off fully during the year of acquisition.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                     |                   |
|---------------------|-------------------|
| Computer equipment  | 33% straight line |
| Fixtures & Fittings | 20% straight line |
| Motor vehicles      | 25% straight line |

#### **1.6 Leasing**

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

#### **1.7 Pensions**

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

#### **1.8 Members' remuneration and interest paid to members**

Under the members' agreement, of which the LLP is a party, profits are split between those that are automatically allocated to members in accordance with their profit shares and those where any allocation to members is discretionary. Interest on loans from members is treated as a first allocation of profit.

Members interest and automatic allocations of profit are treated as members remuneration charged as an expense.

# JOHN COLLINS & PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 2 Turnover

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

| 3 Operating profit   | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Operating profit is stated after charging:                       |           |           |
| Amortisation of intangible assets                                | 31,716    | -         |
| Depreciation of tangible assets                                  | 25,883    | 24,302    |
| Operating lease rentals  |           |           |
| - Plant and machinery  | 83,801    | 75,136    |
| - Other assets   | 209,160   | 191,216   |
| Auditors' remuneration (including expenses and benefits in kind) | 8,000     | 8,000     |

#### Auditors' remuneration

|  |        |        |
|--|--------|--------|
| Fees payable to the LLP's auditor for the audit of the LLP's annual accounts | 8,000  | 8,000  |
| Other assurance services   | 6,200  | 6,200  |
| Tax advisory services  | 7,727  | 17,236 |
| Other services   | -      | 7,960  |
|  | 21,927 | 39,396 |

#### 4 Employees

##### Number of employees

The average monthly number of employees during the year was:

|                | 2014<br>Number | 2013<br>Number |
|----------------|----------------|----------------|
| Fee earners    | 54             | 48             |
| Administrators | 51             | 47             |
|                | 105            | 95             |

##### Employment costs

|                       | £         | £         |
|-----------------------|-----------|-----------|
| Wages and salaries    | 1,925,108 | 1,892,793 |
| Social security costs | 154,186   | 147,402   |
| Other pension costs   | 40,786    | 19,186    |
|                       | 2,120,080 | 2,059,381 |

# JOHN COLLINS & PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 5 Pension and other post-retirement benefit commitments

#### Defined contribution

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Contributions payable by the limited liability partnership for the year | 40,786    | 19,186    |

### 6 Interest payable

|                              | 2014<br>£ | 2013<br>£ |
|------------------------------|-----------|-----------|
| On bank loans and overdrafts | 5,414     | 9,086     |
| Other interest               | 2,799     | 2,277     |
|                              | 8,213     | 11,363    |

### 7 Intangible fixed assets

|                       | Goodwill<br>£ |
|-----------------------|---------------|
| <b>Cost</b>           |               |
| At 1 April 2013       | -             |
| Additions             | 31,716        |
| At 31 March 2014      | 31,716        |
| <b>Amortisation</b>   |               |
| At 1 April 2013       | -             |
| Charge for the year   | 31,716        |
| At 31 March 2014      | 31,716        |
| <b>Net book value</b> |               |
| At 31 March 2014      | -             |
| At 31 March 2013      | -             |

# JOHN COLLINS & PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 8 Tangible fixed assets

|                       | Computer<br>Equipment<br>£ | Fixtures &<br>Fittings<br>£ | Total<br>£ |
|-----------------------|----------------------------|-----------------------------|------------|
| <b>Cost</b>           |                            |                             |            |
| At 1 April 2013       | 182,438                    | 61,727                      | 244,165    |
| Additions             | 9,454                      | 12,532                      | 21,986     |
| At 31 March 2014      | 191,892                    | 74,259                      | 266,151    |
| <b>Depreciation</b>   |                            |                             |            |
| At 1 April 2013       | 169,767                    | 31,645                      | 201,412    |
| Charge for the year   | 13,715                     | 12,168                      | 25,883     |
| At 31 March 2014      | 183,482                    | 43,813                      | 227,295    |
| <b>Net book value</b> |                            |                             |            |
| At 31 March 2014      | 8,410                      | 30,446                      | 38,856     |
| At 31 March 2013      | 12,671                     | 30,082                      | 42,753     |

### 9 Debtors

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Trade debtors                              | 1,577,452 | 1,671,088 |
| Amounts recoverable on long term contracts | 1,531,973 | 1,354,608 |
| Other debtors                              | 91,786    | 96,394    |
| Prepayments and accrued income             | 311,202   | 343,791   |
|  | 3,512,413 | 3,465,881 |

# JOHN COLLINS & PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

| 10 Creditors: amounts falling due within one year | 2014<br>£        | 2013<br>£        |
|---|------------------|------------------|
| Bank overdraft and loans                          | 931,820          | 1,111,068        |
| Trade creditors                                   | 214,169          | 280,151          |
| Taxes and social security costs                   | 334,214          | 266,669          |
| Accruals and deferred income                      | 133,644          | 240,909          |
|   | <u>1,613,847</u> | <u>1,898,797</u> |

The bank overdraft is secured by guarantees given by the designated members of the LLP. The amount of the security is limited to £800,000, plus interest and other costs.

| 11 Members' interests  | Members' other interests<br>Other reserves<br>£ | Total<br>£     | Loans and other debts due to/(from) members<br>£ | Total<br>£       | 2013<br>£        |
|--|---|----------------|--|------------------|------------------|
| Members' interests at 1 April 2013   | 333,108   | 333,108        | 1,302,904  | 1,636,012        | 1,723,832        |
| Members' Remuneration charged as an expense, including employment costs and retirement benefit costs | -   | -              | 1,900,247  | 1,900,247        | 1,348,047        |
| Profit for the financial year available for discretionary division among members                     | 58,694  | 58,694         | -  | 58,694           | 35,489           |
| Members' interests after profit for the year   | 391,802   | 391,802        | 3,203,151  | 3,594,953        | 3,107,368        |
| Drawings   | -   | -              | (1,649,221)                                      | (1,649,221)      | (1,471,358)      |
| Members' interests at 31 March 2014  | <u>391,802</u>                                  | <u>391,802</u> | <u>1,553,930</u>                                 | <u>1,945,732</u> | <u>1,636,010</u> |

Members' other interests represent members capital classed as equity under Financial Reporting Standard 25.

The loans and other debts due to members rank pari passu with other creditors. No protection is afforded to creditors in respect of members other interests.



# JOHN COLLINS & PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

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| 12 | Loans and other debts due to members          | 2014<br>£        | 2013<br>£        |
|----|---|------------------|------------------|
|    | Loans from members                            | 575,331          | 575,331          |
|    | Amounts owed to members in respect of profits | 978,599          | 727,571          |
|    |   | <u>1,553,930</u> | <u>1,302,902</u> |

| 13 | Information in relation to members            | 2014<br>£        | 2013<br>£        |
|----|---|------------------|------------------|
|    | Remuneration to members charged as an expense | 1,900,247        | 1,348,047        |
|    |   | <u>1,900,247</u> | <u>1,348,047</u> |

|  | 2014<br>Number | 2013<br>Number |
|--|----------------|----------------|
| The average number of members during the year was: | <u>24</u>      | <u>20</u>      |

|   | 2014<br>£      | 2013<br>£      |
|---|----------------|----------------|
| The share of profit to the member with the largest entitlement was: | <u>153,341</u> | <u>101,953</u> |

The total compensation for loss of office in relation to designated members was £nil (2013: £15,000)

# **JOHN COLLINS & PARTNERS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **14 Related party transactions**

#### **Melin Partnership**

This is a partnership in which Mr S R Penny, Mr K Thomas & Miss S J Jackson-Thomas are partners.

John Collins & Partners LLP previously rented premises from the Melin Partnership. The LLP terminated its lease of the premises in 2011. However, the LLP was obliged, under the terms of the lease, to carry out repair and redecoration works.

The amount due to the Melin Partnership at the balance sheet date is £nil (2013: £31,698).

#### **Swansea City Association Football Club Limited**

This is a company of which Mr S R Penny is a director.

During the year, the LLP charged Swansea City Association Football Club Limited £3,609 (2013: £21,656) for directors' services.

The amount due from Swansea City Association Football Club Limited at the year end was £9,264 (2013: £4,065).

### **15 Control**

The LLP is controlled by its designated members.

### **16 Valuation of contingency fee income**

At the balance sheet date, the value of work undertaken subject to a conditional fee arrangement amounted to £1,029,422 (2013: £796,263). This amount has not been included within the accounts in accordance with the accounting policy set out in note 1.