

REGISTERED NUMBER: OC318696

BIRD & CO SOLICITORS LLP
FILLETED UNAUDITED ABRIDGED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

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COMPANIES HOUSE

BIRD & CO SOLICITORS LLP
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2017

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BIRD & CO SOLICITORS LLP

MEMBERS' REPORT

YEAR ENDED 30 JUNE 2017

The members present their report and the unaudited abridged financial statements of the LLP for the year ended 30 June 2017.

Principal activities

Designated members

The designated members who served the LLP during the year were as follows:

Mr C P Milligan
Mrs E Conron
Mr C B Jeyes

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.



C P MILLIGAN

Designated member

Registered office:
15 Castlegate
Grantham
Lincs
NG31 6SE

BIRD & CO SOLICITORS LLP
ABRIDGED STATEMENT OF FINANCIAL POSITION

30 JUNE 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	5	42,000	42,000
Tangible assets	6	46,820	48,065
		<u>88,820</u>	<u>90,065</u>
CURRENT ASSETS			
Debtors		771,178	977,183
Cash at bank and in hand		82,394	1,574
		<u>853,572</u>	<u>978,757</u>
CREDITORS: amounts falling due within one year		<u>344,699</u>	<u>428,226</u>
NET CURRENT ASSETS		<u>508,873</u>	<u>550,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>597,693</u>	<u>640,596</u>
CREDITORS: amounts falling due after more than one year		<u>259,388</u>	<u>369,825</u>
NET ASSETS		<u>338,305</u>	<u>270,771</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	7	<u>338,305</u>	<u>270,771</u>
MEMBERS' OTHER INTERESTS			
Other reserves		<u>-</u>	<u>-</u>
		<u>338,305</u>	<u>270,771</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(55,833)	(51,183)
Loans and other debts due to members	7	338,305	270,771
Members' other interests		<u>-</u>	<u>-</u>
		<u>282,472</u>	<u>219,588</u>

These abridged financial statements 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 (as applied to LLPs), the abridged statement of comprehensive income has not been delivered.

The abridged statement of financial position
continues on the following page.
The notes on pages 6 to 11 form part of these abridged financial statements.

BIRD & CO SOLICITORS LLP

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

30 JUNE 2017

For the year ending 30 June 2017 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 (as applied to LLPs) with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the members and authorised for issue on 20 March 2018, and are signed on their behalf by:



C P MILLIGAN
Designated Member



E CONRON
Designated Member

Registered number: OC318696

The notes on pages 6 to 11 form part of these abridged financial statements.

BIRD & CO SOLICITORS LLP
RECONCILIATION OF MEMBERS' INTERESTS

YEAR ENDED 30 JUNE 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Amounts due to members			270,772	270,772	
Amounts due from members			(51,183)	(51,183)	
Balance at 1 July 2016	–	–	219,589	219,589	219,589
Profit for the financial year available for discretionary division among members	310,789	310,789			310,789
Members' interests after profit for the year	310,789	310,789	219,589	219,589	530,378
Other division of profits	(310,789)	(310,789)	310,789	310,789	–
Introduced by members		–	65,000	65,000	65,000
Drawings			(312,906)	(312,906)	(312,906)
Amounts due to members			338,305	338,305	
Amounts due from members			(55,833)	(55,833)	
BALANCE AT 30 JUNE 2017	–	–	282,472	282,472	282,472

The reconciliation of members' interests
continues on the following page.

The notes on pages 6 to 11 form part of these abridged financial statements.

BIRD & CO SOLICITORS LLP

RECONCILIATION OF MEMBERS' INTERESTS *(continued)*

YEAR ENDED 30 JUNE 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Amounts due to members			461,784	461,784	
Amounts due from members			—	—	
Balance at 1 July 2015	—	—	461,784	461,784	461,784
Profit for the financial year available for discretionary division among members	72,188	72,188			72,188
Members' interests after profit for the year	72,188	72,188	461,784	461,784	533,972
Other division of profits	(72,188)	(72,188)	72,188	72,188	—
Introduced by members		—	—	—	—
Drawings			(314,384)	(314,384)	(314,384)
Amounts due to members			270,771	270,771	
Amounts due from members			(51,183)	(51,183)	
BALANCE AT 30 JUNE 2016	—	—	219,588	219,588	219,588

The notes on pages 6 to 11 form part of these abridged financial statements.

BIRD & CO SOLICITORS LLP

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 15 Castlegate, Grantham, Lincs, NG31 6SE.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, and is inclusive of accrued income. Services provided during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover and included in the balance sheet as accrued income. Turnover recognised in this manner is based upon an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

BIRD & CO SOLICITORS LLP

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the abridged statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the abridged statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the abridged statement of comprehensive income and are equity appropriations in the abridged statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the abridged statement of financial position within 'Loans and other debts due to members' and are charged to the abridged statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the abridged statement of financial position within 'Members' other interests'.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Books	- 10% straight line
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 15% and 33% Straight line

BIRD & CO SOLICITORS LLP

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

BIRD & CO SOLICITORS LLP

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

- **Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances, loans to associated entities and investments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Such assets are subsequently carried at amortised cost, using the effective interest method.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

- **Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from associated entities are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

BIRD & CO SOLICITORS LLP

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

4. Particulars of employees

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 55 (2016: 55).

5. Intangible assets

	£
Cost	
At 1 July 2016 and 30 June 2017	<u>42,000</u>
Amortisation	
At 1 July 2016 and 30 June 2017	<u>–</u>
Carrying amount	
At 30 June 2017	<u>42,000</u>

6. Tangible assets

	£
Cost	
At 1 July 2016	648,873
Additions	23,938
Disposals	<u>(17,299)</u>
At 30 June 2017	<u>655,512</u>
Depreciation	
At 1 July 2016	600,808
Charge for the year	20,950
Disposals	<u>(13,066)</u>
At 30 June 2017	<u>608,692</u>
Carrying amount	
At 30 June 2017	<u>46,820</u>
At 30 June 2016	<u>48,065</u>

7. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	<u>338,305</u>	<u>270,771</u>

8. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	67,098	64,550
Later than 1 year and not later than 5 years	60,006	62,554
Later than 5 years	<u>271,509</u>	<u>271,509</u>
	<u>398,613</u>	<u>398,613</u>

BIRD & CO SOLICITORS LLP

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.