

REGISTERED NUMBER: OC324473 (England and Wales)

Report of the Member and
Financial Statements for the Year Ended 30 April 2019
for
Summers Solicitors LLP

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for the Year Ended 30 April 2019

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Summers Solicitors LLP

General Information
for the Year Ended 30 April 2019

REGISTERED OFFICE:

Second Floor
48 Grays Inn Road
London
WC1X 8LT

REGISTERED NUMBER:

OC324473 (England and Wales)

ACCOUNTANTS:

Fallows & Company Chartered Accountants
Archway House
81-82 Portsmouth Road
Surbiton
Surrey
KT6 5PT

BANKERS:

National Westminster Bank LLP
Cavendish Square
Chatham Customer Service Centre
Western Avenue, Waterside
Chatham Maritime
Kent
ME4 4RT

Report of the Member
for the Year Ended 30 April 2019

The members present their report with the financial statements of the LLP for the year ended 30 April 2019.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of legal activities.

DESIGNATED MEMBERS

The designated members during the year under review were:

Summers Law Limited
MJF Legal Services Ltd

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £62,194 (2018 - £390,724 profit).

MEMBERS' INTERESTS

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.

ON BEHALF OF THE MEMBERS:

Summers Law Limited - Designated member

23 January 2020

Income Statement
for the Year Ended 30 April 2019

		2019	2018
	Notes	£	£
TURNOVER		368,282	1,051,674
Cost of sales		<u>(45,745)</u>	<u>(39,291)</u>
GROSS PROFIT		322,537	1,012,383
Administrative expenses		<u>(261,202)</u>	<u>(625,794)</u>
		61,335	386,589
Other operating income		<u>1,163</u>	<u>4,634</u>
OPERATING PROFIT	4	62,498	391,223
Interest payable and similar expenses	5	<u>(304)</u>	<u>(499)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>62,194</u>	<u>390,724</u>

The notes form part of these financial statements

Balance Sheet
30 April 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	6		17,184		28,824
CURRENT ASSETS					
Debtors	7	100,572		255,731	
Cash at bank and in hand		<u>9,925</u>		<u>286,924</u>	
		110,497		542,655	
CREDITORS					
Amounts falling due within one year	8	<u>83,940</u>		<u>406,799</u>	
NET CURRENT ASSETS			<u>26,557</u>		<u>135,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS					
			<u>43,741</u>		<u>164,680</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	9		<u>43,741</u>		<u>164,680</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		<u>43,741</u>		<u>164,680</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 30 April 2019.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

For and on behalf of Summers Law Limited the members of the LLP on 23 January 2020 and were signed by:

Summers Law Limited - Designated member

**Notes to the Financial Statements
for the Year Ended 30 April 2019**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Turnover

Turnover represents the value, net of value added tax, of work carried out in respect of services provided to clients.

Tangible fixed assets

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

Computer equipment - 15% on reducing balance

Fixture & fittings - 15% on reducing balance

Plant & machinery - 25% on reducing balance

Hire purchase and leasing commitments

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

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.

Revenue recognition

In accordance with the principles of revenue recognition, income is recognised as the right to consideration obtained through performance of contractual obligations.

3. EMPLOYEE INFORMATION

	2019	2018
	£	£
Wages and salaries	25,596	162,428
Social security costs	542	14,398
Other pension costs	411	2,328
	<u>26,549</u>	<u>179,154</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

3. EMPLOYEE INFORMATION - continued

The average number of employees during the year was as follows:

	2019	2018
Employees	1	7
Partners	5	5
	<u>6</u>	<u>12</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>5,200</u>	<u>5,282</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Interest payable	<u>304</u>	<u>499</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2018	7,767	12,822	30,513	51,102
Additions	-	5,000	-	5,000
Disposals	<u>(7,767)</u>	<u>(13,435)</u>	<u>(2,489)</u>	<u>(23,691)</u>
At 30 April 2019	<u>-</u>	<u>4,387</u>	<u>28,024</u>	<u>32,411</u>
DEPRECIATION				
At 1 May 2018	6,512	4,734	11,032	22,278
Charge for year	314	1,964	2,922	5,200
Eliminated on disposal	<u>(6,826)</u>	<u>(3,614)</u>	<u>(1,811)</u>	<u>(12,251)</u>
At 30 April 2019	<u>-</u>	<u>3,084</u>	<u>12,143</u>	<u>15,227</u>
NET BOOK VALUE				
At 30 April 2019	<u>-</u>	<u>1,303</u>	<u>15,881</u>	<u>17,184</u>
At 30 April 2018	<u>1,255</u>	<u>8,088</u>	<u>19,481</u>	<u>28,824</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	-	111,502
Other debtors	95,293	124,261
Prepayments	5,279	19,968
	<u>100,572</u>	<u>255,731</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	97,262
Social security and other taxes	2,290	2,095
VAT	12,303	68,066
Other creditors	63,260	185,110
Accruals and deferred income	6,087	54,266
	<u>83,940</u>	<u>406,799</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2019	2018
	£	£
Amounts owed to members in respect of profits	39,221	274,593
Falling due within one year	<u>39,221</u>	<u>274,593</u>

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.