

SC ANDREW LLP



Members' Report And Unaudited Financial Statements

For the year ended 30 April 2012

Limited Liability Partnership Registration No OC327289 (England and Wales)

SC ANDREW LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	S R Andrew SC Andrew No1 Limited
Limited liability partnership number	OC327289
Registered office	Napier House 24 High Holborn London WC1V 6AZ
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

SC ANDREW LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2012

The members present their report and financial statements for the year ended 30 April 2012

Principal activities

The LLP continued to operate as a law firm throughout the period

Designated Members

The following designated members have held office since 1 May 2011

S R Andrew
SC Andrew No1 Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

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



S R Andrew
Designated Member

29/02/2012

SC ANDREW LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SC ANDREW LLP FOR THE YEAR ENDED 30 APRIL 2012

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of SC Andrew LLP for the year ended 30 April 2012 set out on pages 3 to 8 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the limited liability partnership's members of SC Andrew LLP, as a body, in accordance with the terms of our engagement letter dated 31 October 2012. Our work has been undertaken solely to prepare for your approval the financial statements of SC Andrew LLP and state those matters that we have agreed to state to the limited liability partnership's members of SC Andrew LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SC Andrew LLP and its members as a body, for our work or for this report.

It is your duty to ensure that SC Andrew LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SC Andrew LLP. You consider that SC Andrew LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SC Andrew LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

28 February 2013

Devonshire House
60 Goswell Road
London
EC1M 7AD

SC ANDREW LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2012

		2012 £	2011 £
	Notes		
Turnover		2,219,264	2,667,285
Administrative expenses		(1,565,858)	(1,162,365)
Operating profit	2	653,406	1,504,920
Share of partnership (losses)/profits	3	(104,346)	15,721
Other interest receivable and similar income	3	608	432
Profit for the financial year before members' remuneration and profit shares		549,668	1,521,073
Profit for the financial year before members' remuneration and profit shares		549,668	1,521,073
Members' remuneration charged as an expense	10	(549,668)	(1,521,073)
Retained profit for the financial year available for discretionary division among members		-	-

SC ANDREW LLP

BALANCE SHEET AS AT 30 APRIL 2012

		2012	2011
	Notes	£	£
Fixed assets			
Tangible assets	4	67,480	7,894
Current assets			
Debtors	5	1,229,582	784,317
Cash at bank and in hand		59,374	1,032,850
		<u>1,288,956</u>	<u>1,817,167</u>
Creditors' amounts falling due within one year	6	<u>(245,183)</u>	<u>(236,129)</u>
Net current assets		<u>1,043,773</u>	<u>1,581,038</u>
Total assets less current liabilities		<u><u>1,111,253</u></u>	<u><u>1,588,932</u></u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts	7	<u>1,111,253</u>	<u>1,588,932</u>
		<u><u>1,111,253</u></u>	<u><u>1,588,932</u></u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members	5	(194,286)	-
Loans and other debts due to members	7	<u>1,111,253</u>	<u>1,588,932</u>
		<u><u>916,967</u></u>	<u><u>1,588,932</u></u>

For the financial year ended 30 April 2012 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 28/04/2012



S R Andrew
Designated Member

Limited Liability Partnership Registration No. OC327289

SC ANDREW LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Turnover

Turnover represents amounts receivable for the provision of legal services net of VAT

Fee income represents revenue earned under a wide variety of contracts to provide legal services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.3 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:

Land and buildings Leasehold	over the term of the lease
Fixtures, fittings & equipment	25% straight line

2 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	19,302	13,359

3 Investment income

	2012 £	2011 £
Share of partnership (losses)/profits	(104,346)	15,721
Bank interest	608	432
	(103,738)	16,153

SC ANDREW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2011	-	186,011	186,011
Additions	72,423	6,465	78,888
	<u>72,423</u>	<u>192,476</u>	<u>264,899</u>
At 30 April 2012	72,423	192,476	264,899
Depreciation			
At 1 May 2011	-	178,117	178,117
Charge for the year	12,255	7,047	19,302
	<u>12,255</u>	<u>185,164</u>	<u>197,419</u>
At 30 April 2012	12,255	185,164	197,419
Net book value			
At 30 April 2012	<u>60,168</u>	<u>7,312</u>	<u>67,480</u>
At 30 April 2011	<u>-</u>	<u>7,894</u>	<u>7,894</u>

5 Debtors

	2012 £	2011 £
Trade debtors	605,914	494,189
Amounts due from members	194,286	-
Other debtors	429,382	290,128
	<u>1,229,582</u>	<u>784,317</u>

6 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	181,962	142,778
Taxation and social security	21,188	18,387
Other creditors	42,033	74,964
	<u>245,183</u>	<u>236,129</u>

SC ANDREW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

7 Members' interests

	Members' other interests Members' capital (classified as equity)	Loans and other debts due to/(from) members	Total	2011
	£	£	£	£
Amount due to members		1,588,932		
Members' interests at 1 May 2011	-	1,588,932	1,588,932	552,152
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	549,668	549,668	1,521,073
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after profit for the year	-	2,138,600	2,138,600	2,073,225
Drawings	-	(1,221,633)	(1,221,633)	(484,293)
Members' interests at 30 April 2012	-	916,967	916,967	1,588,932
Amounts due to members		1,111,253		
Amounts due from members, included in debtors		(194,286)		
		916,967		

8 Loans and other debts due to members

	2012	2011
	£	£
Loans from members	1,455,384	1,455,384
Amounts owed to members in respect of profits	(538,417)	133,548
	916,967	1,588,932

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

SC ANDREW LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

9 Financial commitments

At 30 April 2012 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 30 April 2013

	2012 £	2011 £
Operating leases which expire. Between two and five years	120,000	45,940

10 Information in relation to members

	2012 £	2011 £
Remuneration to members charged as an expense	549,668	1,521,073
	549,668	1,521,073

	2012 Number	2011 Number
The average number of members during the year was	3	3

11 Related party transactions

At the Balance Sheet date the LLP was owed £374,859 (2011 £254,125) by SCA Creque, a partnership registered in the British Virgin Islands in which SC Andrew LLP are a partner. During the year the LLP incurred establishment expenses of £100,965 (2011 £7,617) on behalf of the BVI firm and was allocated a share of partnership losses totalling £104,346 (2011 received a share of partnership profits of £15,721).

Included within other debtors at the balance sheet date is £1,400 (2011 £nil) owed from SC Andrew No 1 Limited, a company in which Mr SR Andrew has an interest. This balance is in respect of monies paid on behalf of the company.