

SC ANDREW LLP

**Members' Report And Unaudited Financial Statements**

**For the year ended 30 April 2013**

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# SC ANDREW LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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

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# SC ANDREW LLP

## MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

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The members present their report and financial statements for the year ended 30 April 2013

### **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 2012

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

29/04/2013

## 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 2013

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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 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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](http://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](http://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



Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# SC ANDREW LLP

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
Turnover		2,076,577	2,219,264
Administrative expenses		(1,417,939)	(1,565,858)
<b>Operating profit</b>	<b>2</b>	<b>658,638</b>	<b>653,406</b>
Share of partnership (losses)/profits	<b>3</b>	-	(104,346)
Other interest receivable and similar income	<b>3</b>	36	608
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>658,674</b>	<b>549,668</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>658,674</b>	<b>549,668</b>
Members' remuneration charged as an expense	<b>10</b>	(658,674)	(549,668)
<b>Retained profit for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>

# SC ANDREW LLP

## BALANCE SHEET AS AT 30 APRIL 2013

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		60,275		67,480
<b>Current assets</b>					
Debtors	5	1,061,314		1,229,582	
Cash at bank and in hand		100,753		59,374	
		<u>1,162,067</u>		<u>1,288,956</u>	
<b>Creditors amounts falling due within one year</b>	6	<u>(217,905)</u>		<u>(245,183)</u>	
<b>Net current assets</b>			<u>944,162</u>		<u>1,043,773</u>
<b>Total assets less current liabilities</b>			<u>1,004,437</u>		<u>1,111,253</u>
<b>REPRESENTED BY</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	7		<u>1,004,437</u>		<u>1,111,253</u>
			<u>1,004,437</u>		<u>1,111,253</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members	5	(72,003)		(194,286)	
Loans and other debts due to members	7	1,004,437		1,111,253	
		<u>932,434</u>		<u>916,967</u>	

For the financial year ended 30 April 2013 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 29/01/2014



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 2013

### 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

	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	23,210	19,302

### 3 Investment income

	2013 £	2012 £
Share of partnership (losses)/profits	-	(104,346)
Bank interest	36	608
	36	(103,738)

# SC ANDREW LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2012	72,423	192,476	264,899
Additions	13,452	2,553	16,005
At 30 April 2013	85,875	195,029	280,904
<b>Depreciation</b>			
At 1 May 2012	12,255	185,164	197,419
Charge for the year	20,068	3,142	23,210
At 30 April 2013	32,323	188,306	220,629
<b>Net book value</b>			
At 30 April 2013	53,552	6,723	60,275
At 30 April 2012	60,168	7,312	67,480

### 5 Debtors

	2013 £	2012 £
Trade debtors	862,418	605,914
Amounts due from members	72,003	194,286
Other debtors	126,893	429,382
	1,061,314	1,229,582

### 6 Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	172,446	181,962
Taxation and social security	23,448	21,188
Other creditors	22,011	42,033
	217,905	245,183



# SC ANDREW LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

### 7 Members' interests

	Members' other interests Members' capital (classified as equity)	Loans and other debts due to/(from) members	Total	2012
	£	£	£	£
Amount due to members		1,111,253		
Amount due from members		(194,286)		
Members' interests at 1 May 2012	-	916,967	916,967	1,588,932
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	658,674	658,674	549,668
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after profit for the year	-	1,575,641	1,575,641	2,138,600
Drawings	-	(643,207)	(643,207)	(1,221,633)
Members' interests at 30 April 2013	-	932,434	932,434	916,967
Amounts due to members		1,004,437		
Amounts due from members, included in debtors		(72,003)		
		932,434		

### 8 Loans and other debts due to members

	2013 £	2012 £
Loans from members	55,285	55,285
Amounts owed to members in respect of profits	877,149	861,682
	932,434	916,967

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 2013

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### 9 Financial commitments

At 30 April 2013 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year ended 30 April 2014

	2013 £	2012 £
Operating leases which expire Between two and five years	120,000	120,000

### 10 Information in relation to members

	2013 £	2012 £
Remuneration to members charged as an expense	658,674	549,668
	658,674	549,668

	2013 Number	2012 Number
The average number of members during the year was	4	3