

MAPUS SMITH & LEMMON LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
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MAPUS SMITH & LEMMON LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Mr M Jay
Mr P E Farrow
Mr J W Hall
Mr J R Turner
Mr R D Gray
Mrs S J Edwards

Limited liability partnership number OC333848

Registered office

48 King Street
King's Lynn
Norfolk
PE30 1HE

MAPUS SMITH & LEMMON LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

MAPUS SMITH & LEMMON LLP

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3	90,000		100,000	
Tangible assets	4	264,223		304,072	
		<u>354,223</u>		<u>404,072</u>	
Current assets					
Debtors	5	1,090,869	1,238,442		
Cash at bank and in hand		338,097	116,400		
		<u>1,428,966</u>	<u>1,354,842</u>		
Creditors: amounts falling due within one year	6	<u>(151,557)</u>	<u>(151,375)</u>		
Net current assets		<u>1,277,409</u>		<u>1,203,467</u>	
Total assets less current liabilities and net assets attributable to members		<u><u>1,631,632</u></u>		<u><u>1,607,539</u></u>	
Represented by:					
Loans and other debts due to members within one year					
Other amounts		1,331,632	1,307,539		
Members' other interests					
Members' capital classified as equity		300,000	300,000		
		<u>1,631,632</u>	<u>1,607,539</u>		
Total members' interests					
Loans and other debts due to members		1,331,632	1,307,539		
Members' other interests		300,000	300,000		
		<u>1,631,632</u>	<u>1,607,539</u>		

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 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 responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

MAPUS SMITH & LEMMON LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2019

The financial statements were approved by the members and authorised for issue on 27/11/19 and are signed on their behalf by:



Mr M Jay

Designated member

Limited Liability Partnership Registration No. OC333848

MAPUS SMITH & LEMMON LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Limited liability partnership information

Mapus Smith & Lemmon LLP is a limited liability partnership incorporated in England and Wales. The registered office is 48 King Street, King's Lynn, Norfolk, PE30 1HE.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts chargeable to clients for the provision of professional services excluding value added tax. The LLP recognises income at the point it has a right to consideration. All un-invoiced amounts are shown within turnover and debtors.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

MAPUS SMITH & LEMMON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Intangible fixed assets - goodwill

Goodwill represents purchased goodwill acquired by the partnership. Goodwill is estimated by the designated members to have a useful economic life of twenty years and is being written off on a straight line basis at 5% per accounting year.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Not depreciated. This is because a high residual value is expected should the property be sold and therefore any depreciation charged would be immaterial. This is due to the policy adopted by the LLP of regular maintenance and repair.
Furniture & equipment	25% reducing balance
Computers & software	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

MAPUS SMITH & LEMMON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits and post retirement payments to members

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The assets of the scheme are held by an insurance company.

Members are responsible for their own pension provision and do so mainly by contributions to personal pension plans and other appropriate investments.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

MAPUS SMITH & LEMMON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.9 Provisions

The LLP, in common with similar practices, is from time to time involved in disputes in the ordinary course of business which may give rise to claims. Provision is made in the financial statements for all claims where costs are likely to be incurred and represents the cost of defending and concluding claims. No separate disclosure is made of the cost of claims covered by insurance as to do so could seriously prejudice the position of the LLP.

1.10 Taxation

Taxation on the profits of the LLP is solely the liability of the individual members. Therefore, neither income tax nor deferred tax arising in respect of the LLP's profit is included in these financial statements.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 43 (2018 - 42).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 June 2018 and 31 May 2019	200,000
	<hr/>
Amortisation and impairment	
At 1 June 2018	100,000
Amortisation charged for the year	10,000
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At 31 May 2019	110,000
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Carrying amount	
At 31 May 2019	90,000
	<hr/> <hr/>
At 31 May 2018	100,000
	<hr/> <hr/>

MAPUS SMITH & LEMMON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2018	212,275	361,214	573,489
Additions	-	19,136	19,136
At 31 May 2019	212,275	380,350	592,625
Depreciation and impairment			
At 1 June 2018	-	269,417	269,417
Depreciation charged in the year	-	58,985	58,985
At 31 May 2019	-	328,402	328,402
Carrying amount			
At 31 May 2019	212,275	51,948	264,223
At 31 May 2018	212,275	91,797	304,072

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,049,204	1,196,389
Other debtors	41,665	42,053
	1,090,869	1,238,442

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	40,165	46,023
Taxation and social security	111,392	105,352
	151,557	151,375

7 Loans and other debts due to members

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

MAPUS SMITH & LEMMON LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

8 Operating lease commitments

Lessee

The limited liability partnership has long term leases to rent offices in King's Lynn and Downham Market. These rental agreements expire in 2028 with three yearly rent reviews. At the reporting end date the limited liability partnership had outstanding commitments for future minimum leases, as follows:

2019	2018
£	£
507,185	391,256
<u>507,185</u>	<u>391,256</u>

The limited liability partnership has additional leases in place for office equipment. At the reporting end date the limited liability partnership had outstanding commitments for future minimum leases, as follows:

2019	2018
£	£
944	1,407
<u>944</u>	<u>1,407</u>