

Limited Liability Partnership Registration No. OC333848 (England and Wales)

**MAPUS SMITH & LEMMON LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

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# MAPUS SMITH & LEMMON LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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**Designated members**

Mr P E Farrow  
Mr J W Hall  
Mr R D Gray  
Mrs S J Edwards  
Mrs H Peak  
Mrs V Ely

**Limited liability partnership number** OC333848

**Registered office**

48 King Street  
King's Lynn  
Norfolk  
PE30 1HE

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# MAPUS SMITH & LEMMON LLP

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# MAPUS SMITH & LEMMON LLP

## BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	4	70,000		80,000	
Tangible assets	5	302,748		257,246	
			<u>372,748</u>		<u>337,246</u>
<b>Current assets</b>					
Debtors	6	1,229,174		1,132,746	
Cash at bank and in hand		253,773		502,664	
			<u>1,482,947</u>		<u>1,635,410</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(178,043)</u>		<u>(313,326)</u>	
<b>Net current assets</b>			<u>1,304,904</u>		<u>1,322,084</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u><u>1,677,652</u></u>		<u><u>1,659,330</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			1,377,652		1,359,330
<b>Members' other interests</b>					
Members' capital classified as equity			300,000		300,000
			<u><u>1,677,652</u></u>		<u><u>1,659,330</u></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 2021 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 2021

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	Notes	2021 £	£	2020 £	£
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The financial statements were approved by the members and authorised for issue on 7/1/2022 and are signed on their behalf by:



Mr P E Farrow  
Designated member

Limited Liability Partnership Registration No. OC333848

# MAPUS SMITH & LEMMON LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2021**

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### **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 December 2018, 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 2021

### 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.

#### 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 2021

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### 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 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2021 Number	2020 Number
Total	41	43



# MAPUS SMITH & LEMMON LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 June 2020 and 31 May 2021	200,000
<b>Amortisation and impairment</b>	
At 1 June 2020	120,000
Amortisation charged for the year	10,000
At 31 May 2021	130,000
<b>Carrying amount</b>	
At 31 May 2021	70,000
At 31 May 2020	80,000

### 5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 June 2020	212,275	405,776	618,051
Additions	-	68,717	68,717
At 31 May 2021	212,275	474,493	686,768
<b>Depreciation and impairment</b>			
At 1 June 2020	-	360,805	360,805
Depreciation charged in the year	-	23,215	23,215
At 31 May 2021	-	384,020	384,020
<b>Carrying amount</b>			
At 31 May 2021	212,275	90,473	302,748
At 31 May 2020	212,275	44,971	257,246

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,178,605	1,089,101
Other debtors	50,569	43,645
	1,229,174	1,132,746

# MAPUS SMITH & LEMMON LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	63,261	52,356
Taxation and social security	114,782	260,970
	<u>178,043</u>	<u>313,326</u>

### 8 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.

### 9 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:

2021 £	2020 £
<u>420,687</u>	<u>456,971</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:

2021 £	2020 £
<u>1,508</u>	<u>2,144</u>