

REGISTERED NUMBER: OC333958

Evans and Jones Solicitors LLP

Filleted Unaudited Financial Statements

31 March 2017

Evans and Jones Solicitors LLP

Financial Statements

Year ended 31 March 2017

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Evans and Jones Solicitors LLP
Designated Members and Professional Advisers

Designated members	Mrs D Elhami-Evans
	Ms R Jones
Registered office	First Floor Offices
	8B Station Road
	Radyr
	Cardiff
	CF15 8AA
Accountants	Advantage Accountancy & Advisory Ltd
	Chartered Certified Accountants
	38 Cathedral Road
	Cardiff
	CF11 9LL

Evans and Jones Solicitors LLP

Members' Report

Year ended 31 March 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2017 .

Principal activities

The principal activity of the limited liability partnership continued to be that of a solicitors practice.

Designated members

The designated members who served the LLP during the year were as follows:

Mrs D Elhami-Evans

Ms R Jones

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

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.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 3 July 2017 and signed on behalf of the members by:

Mrs D Elhami-Evans

Ms R Jones

Designated Member

Designated Member

Evans and Jones Solicitors LLP

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	4,615	6,153
Current assets			
Debtors	6	30,947	36,184
Cash at bank and in hand		17,652	31,593
		48,599	67,777
Creditors: amounts falling due within one year	7	26,912	29,917
Net current assets		21,687	37,860
Total assets less current liabilities		26,302	44,013
Net assets		26,302	44,013
Represented by:			
Loans and other debts due to members			
Other amounts	8	26,302	44,013
Members' other interests			
Other reserves		—	—
		26,302	44,013
Total members' interests			
Loans and other debts due to members	8	26,302	44,013
Members' other interests		—	—
		26,302	44,013

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

Evans and Jones Solicitors LLP
Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the members and authorised for issue on 3 July 2017 , and are signed on their behalf by:

Mrs D Elhami-Evans

Ms R Jones

Designated Member

Designated Member

Registered number: OC333958

Evans and Jones Solicitors LLP

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The LLP is registered in United Kingdom. The address of the registered office is First Floor Offices, 8B Station Road, Radyr, Cardiff, CF15 8AA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 2 (2016: 2).

5. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 Apr 2016 and 31 Mar 2017	17,785	17,785
	-----	-----
Depreciation		
At 1 April 2016	11,632	11,632
Charge for the year	1,538	1,538
	-----	-----
At 31 March 2017	13,170	13,170
	-----	-----
Carrying amount		
At 31 March 2017	4,615	4,615
	-----	-----
At 31 March 2016	6,153	6,153
	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	26,501	31,589
Other debtors	4,446	4,595
	-----	-----
	30,947	36,184
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	11,343	16,246
Trade creditors	6,929	4,690
Social security and other taxes	6,155	6,272
Other creditors	2,485	2,709
	-----	-----
	26,912	29,917
	-----	-----

Bank overdrafts are secured by debenture over the assets of the LLP as well as a personal guarantees from the Members.

8. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	26,302	44,013
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	8,498	8,500
Later than 1 year and not later than 5 years	22,117	25,625
	-----	-----
	30,615	34,125
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10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.