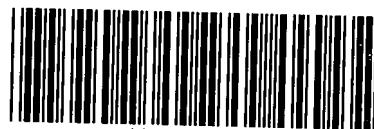


BINDMANS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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COMPANIES HOUSE

BINDMANS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

S Chahal
J Halford
A Stanley

Limited liability partnership number OC335189

Registered office

236 Gray's Inn Road
London
WC1X 8HB

Auditors

Wilson Wright LLP
Chartered Accountants
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

BINDMANS LLP

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BINDMANS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the limited liability partnership ("LLP") during the year was the provision of legal services.

Fair review of the business

A summary of the results for the year is given on page 5 of the financial statements. The members consider the results for the year and the financial position at the year end to be satisfactory.

Transition to FRS 102

These financial statements for the year ended 31 March 2016 are the first financial statements of Bindmans LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Members of the LLP:

Senior members

The following senior and designated members have held office since 1 April 2015:

S Chahal
J Halford
S Qureshi
T Allen
J Crocker
A Stanley
M Schwarz

Equity members

The following equity members have held office since 1 April 2015:

C Wheatley
M Rackstraw
S Kelly
J Carey
S Khan
E Cole
P Ridge
J Potter (Appointed 1 April 2015)

Profit Share members

The following profit share members have held office since 1 April 2015:

A Murphy
F Grossman
K Goold
F Shahzady
E Barratt (Appointed 1 April 2015)

A Murphy was appointed as an equity member on 1 April 2016.

BINDMANS LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

Statement of members' responsibilities

The members are responsible for preparing the annual report and 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. 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 period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

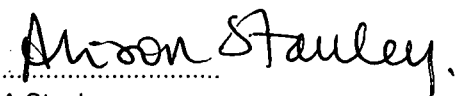
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the 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.

Statement of disclosure to auditors

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

On behalf of the members



A Stanley

Designated Member

19-10-16

BINDMANS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BINDMANS LLP

We have audited the financial statements of Bindmans LLP for the year ended 31 March 2016 set out on pages 5 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

BINDMANS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BINDMANS LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

Adam Cramer FCA (Senior Statutory Auditor)

for and on behalf of Wilson Wright LLP

Chartered Accountants and Statutory Auditors

Thavies Inn House

3-4 Holborn Circus

London

EC1N 2HA

28 October 2016

BINDMANS LLP

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Revenue	3	9,346,728	9,303,111
Administrative expenses		(6,840,106)	(6,627,299)
Other operating income		220,624	162,848
Operating profit		2,727,246	2,838,660
Investment income	8	37,713	4,578
Finance costs	9	(57,154)	(62,622)
Profit for the financial year before members' remuneration and profit shares	4	2,707,805	2,780,616
Profit for the financial year before members' remuneration and profit shares		2,707,805	2,780,616
Members' remuneration charged as an expense	7	(2,707,805)	(2,780,616)
Profit for the financial year available for discretionary division among members		-	-
Total comprehensive income for the year		-	-

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

BINDMANS LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	10		416,820		460,834
Current assets					
Trade and other receivables	12	5,654,439		5,705,352	
Cash at bank and in hand		689		842	
		<u>5,655,128</u>		<u>5,706,194</u>	
Current liabilities	13	<u>(2,550,102)</u>		<u>(2,951,571)</u>	
Net current assets			3,105,026		2,754,623
Total assets less current liabilities			3,521,846		3,215,457
Non-current liabilities	14		(106,972)		(162,808)
Net assets attributable to members			<u>3,414,874</u>		<u>3,052,649</u>
Represented by:					
Loans and other debts due to members					
Members' capital classified as a liability			1,317,332		872,250
Amounts due in respect of profits			1,413,381		1,273,268
Other amounts			484,000		706,970
			<u>3,214,713</u>		<u>2,852,488</u>
Other reserves classified as equity			200,161		200,161
			<u>3,414,874</u>		<u>3,052,649</u>
Total members' interests					
Amounts due from members			(190,191)		(156,377)
Loans and other debts due to members	18		3,214,713		2,852,488
Members' other interests			200,161		200,161
			<u>3,224,683</u>		<u>2,896,272</u>

The financial statements were approved by the members and authorised for issue on 19/10/2016 and are signed on their behalf by:

Alison Stanley

A Stanley

Designated member

Limited Liability Partnership Registration No. OC335189

BINDMANS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2016

Current financial year

	DEBT				EQUITY	TOTAL
	Loans and other debts due to members less any amounts due from members in debtors				Other reserves	MEMBERS' INTERESTS Total 2016
	Members' capital	Other reserves (including tax reserve)	Current accounts	Total		
	£	£	£	£	£	£
Amount due to members			1,273,268			
Amount due from members			(156,377)			
Members' interests at 1 April 2015	872,250	706,970	1,116,891	2,696,111	200,161	2,896,272
Members' remuneration charged as an expense	-	-	2,707,805	2,707,805	-	2,707,805
Members' interests after profit and remuneration for the year	872,250	706,970	3,824,696	5,403,916	200,161	5,604,077
Introduced by members	445,082	-	(31,808)	413,274	-	413,274
Other distributions	-	(1,227,295)	(441,667)	(1,668,962)	-	(1,668,962)
Drawings	-	-	(1,121,700)	(1,121,700)	-	(1,121,700)
Transfer to tax reserve	-	1,004,325	(1,004,325)	-	-	-
Other movements	-	-	(2,006)	(2,006)	-	(2,006)
Members' interests at 31 March 2016	<u>1,317,332</u>	<u>484,000</u>	<u>1,223,190</u>	<u>3,024,522</u>	<u>200,161</u>	<u>3,224,683</u>
Amounts due to members			1,413,381			
Amounts due from members, included in debtors			(190,191)			
			<u>1,223,190</u>			

BINDMANS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2016**

<i>Prior financial year</i>	DEBT				EQUITY	TOTAL
	Loans and other debts due to members less any amounts due from members in debtors				Other reserves	MEMBERS' INTERESTS
	Members' capital	Other reserves (including tax reserve)	Current accounts	Total		Total 2015
	£	£	£	£	£	£
Amount due to members			895,231			
Amount due from members			(46,250)			
Members' interests at 1 April 2014	698,250	518,970	848,981	2,066,201	200,161	2,266,362
Members' remuneration charged as an expense	-	-	2,780,616	2,780,616	-	2,780,616
Members' interests after profit and remuneration for the year	698,250	518,970	3,629,597	4,846,817	200,161	5,046,978
Introduced by members	229,000	-	(91,528)	137,472	-	137,472
Other distributions	-	(844,807)	(233,442)	(1,078,249)	-	(1,078,249)
Drawings	-	-	(988,133)	(988,133)	-	(988,133)
Transfer to creditors	(55,000)	(41,000)	(95,947)	(191,947)	-	(191,947)
Transfer to tax reserve	-	1,073,807	(1,073,807)	-	-	-
Other movements	-	-	(29,849)	(29,849)	-	(29,849)
Members' interests at 31 March 2015	<u>872,250</u>	<u>706,970</u>	<u>1,116,891</u>	<u>2,696,111</u>	<u>200,161</u>	<u>2,896,272</u>
Amounts due to members			1,273,268			
Amounts due from members, included in debtors			(156,377)			
			<u>1,116,891</u>			

BINDMANS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	21	2,830,514		1,804,206	
Finance costs paid		(57,154)		(62,622)	
Amounts paid to former members		(235,609)		(366,164)	
Net cash inflow from operating activities		<u>2,537,751</u>		<u>1,375,420</u>	
Investing activities					
Purchase of property, plant and equipment		(150,746)		(93,291)	
Investment income received		37,713		4,578	
Net cash used in investing activities		<u>(113,033)</u>		<u>(88,713)</u>	
Financing activities					
Capital introduced by members		413,274		137,472	
Payments to members		(2,790,662)		(2,066,382)	
Loans repaid to members		-		(11,250)	
Advances made to members		(2,006)		(18,599)	
Proceeds from borrowings		990,910		450,000	
Repayment of borrowings		(846,035)		(322,709)	
Payment of obligations under finance leases		(102,000)		(102,000)	
Net cash used in financing activities		<u>(2,336,519)</u>		<u>(1,933,468)</u>	
Net increase/(decrease) in cash and cash equivalents		88,199		(646,761)	
Cash and cash equivalents at beginning of year		(521,253)		125,508	
Cash and cash equivalents at end of year		<u>(433,054)</u>		<u>(521,253)</u>	
Relating to:					
Cash at bank and in hand		689		842	
Bank overdrafts included in creditors payable within one year		(433,743)		(522,095)	
		<u>(433,054)</u>		<u>(521,253)</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Limited liability partnership information

Bindmans LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 236 Gray's Inn Road, London, WC1X 8HB.

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 July 2014, 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.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 22 for an explanation of the transition.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The LLP has continued to perform well in the year to 31 March 2016 with profits rising and net assets attributable to members in excess of £3m at 31 March 2016. The members have reviewed the activities of the LLP together with the factors likely to affect its future development, performance and position and have considered the issue of cash flow in relation to going concern.

The members believe the LLP's business model enables it to manage its cash flow successfully and allows it to move quickly and efficiently as conditions change. The members have reviewed the cash flow forecast for the 12 months from the date of signing these financial statements and believe the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the members' report and financial statements have been prepared on a going concern basis.

1.3 Revenue

Revenue represents the amounts receivable for professional services provided to clients under contractual obligations, excluding disbursements and value added tax. Uncompleted contracts at the statement of financial position date are brought into account with reference to the value of the unbilled work performed and are described in the financial statements as accrued income.

Revenue in respect of conditional or contingent fee engagements, over and above any agreed minimum fee, is recognised when the contingent event occurs.

The total revenue of the limited liability partnership for the period has been derived from its principal activity and is wholly undertaken in the United Kingdom.

BINDMANS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.4 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' and can only be distributed at the discretion of the senior members.

Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.5 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	10%
Fixtures, fittings & equipment	20%/33%

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 income statement.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016****1 Accounting policies****(Continued)*****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 the income statement.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**1 Accounting policies****(Continued)****1.9 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 non-current 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.

1.10 Employee pensions

The limited liability partnership contributes to a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund. Contributions payable are charged to the profit and loss account in the period they are payable.

1.11 Retirement benefits and post retirement payments to members

There are no retirement benefits for members and post-retirement payments are not made to members.

Upon retirement, any amount owed to a member is transferred to other creditors. Distributions are determined by the members after taking into account the LLP's cash requirements for operating and investment activities.

1.12 Members' drawings and the subscription and repayment of members' capital

In accordance with the LLP Members' Agreement, all of the profits realised in the statement of total comprehensive income are automatically allocated and are treated as members' remuneration charged as an expense. Tax to be paid on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

The members receive monthly drawings and from time to time additional profit distributions. The policy for the level and timing of any additional profit distributions is determined by the members after taking into account the LLP's cash requirements for operating and investment activities and after allowing for a tax reserve in respect of members' taxation on profit shares. The monthly drawings represent payments on account of the current period profit and are reclaimable from members if drawings are in excess of profit.

The capital of the LLP is determined from time to time by the members in accordance with the LLP Members' Agreement. The capital contribution of senior, equity and profit share members is a fixed amount subject to agreement from time to time by the members. An interest rate of 0.5% is paid on the capital. On ceasing to be a member, capital is repaid to the member in accordance with the LLP Members' Agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**1 Accounting policies****(Continued)****1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease and included within other operating income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued income (see note 12)

Accrued income represents revenue recognised on unbilled work in progress. The value of accrued income has been derived on the basis of estimations and assumptions regarding the fair value of unbilled time at the year end, having regard to the accounting policy for revenue recognition.

3 Revenue

An analysis of the limited liability partnership's revenue is as follows:

	2016 £	2015 £
Provision of professional services	9,346,728	9,303,111

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

4 Profit for the financial year

	2016	2015
	£	£
Profit for the financial year is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	79,924	63,456
Depreciation of property, plant and equipment held under finance leases	102,000	102,000
Loss on disposal of property, plant and equipment	1,131	-
Operating lease charges - land and buildings	676,450	674,244
Operating lease charges - other	197,248	164,743

5 Auditors' remuneration

	2016	2015
	£	£
Fees payable to the LLP's auditor and its associates:		
For audit services		
Audit of the LLP's financial statements	20,800	20,400

6 Employees

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

	2016	2015
	Number	Number
Fee generation	65	56
Finance and administration	37	37
	102	93

Staff costs for the above persons:

	2016	2015
	£	£
Wages and salaries	3,565,044	3,515,145
Social security costs	355,028	342,236
Pension costs (defined contribution scheme)	157,089	159,881
	4,077,161	4,017,262

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

7 Members' remuneration

	2016	2015
	Number	Number
The average number of members during the year was	20	19

	2016	2015
	£	£

Profit attributable to the member with the highest entitlement	190,599	222,001
--	---------	---------

	2016	2015
	£	£

Automatic division of profits	2,707,805	2,780,616
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8 Investment income

	2016	2015
	£	£

Interest income

Interest on bank deposits	3,867	4,578
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Other interest income	33,846	-
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Total income	37,713	4,578
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Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	37,713	4,578
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9 Finance costs

	2016	2015
	£	£

Interest on financial liabilities measured at amortised cost:

Interest on bank overdraft and loans	7,365	10,043
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Interest on finance leases	25,414	25,414
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Interest on other loans	24,375	27,165
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	57,154	62,622
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

10 Property, plant and equipment

	Leasehold land and buildings £	Library £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2015	162,093	2,973	995,293	1,160,359
Additions	-	-	139,041	139,041
Disposals	-	-	(9,082)	(9,082)
At 31 March 2016	162,093	2,973	1,125,252	1,290,318
Depreciation and impairment				
At 1 April 2015	48,628	-	650,897	699,525
Depreciation charged in the year	16,209	-	165,715	181,924
Eliminated in respect of disposals	-	-	(7,951)	(7,951)
At 31 March 2016	64,837	-	808,661	873,498
Carrying amount				
At 31 March 2016	97,256	2,973	316,591	416,820
At 31 March 2015	113,465	2,973	344,396	460,834

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £102,000 (2015 - £102,000) for the year.

	2016 £	2015 £
Fixtures, fittings & equipment	102,000	204,000

11 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,556,539	1,675,762
Carrying amount of financial liabilities		
Measured at amortised cost	2,148,831	2,661,637

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

12 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	1,228,351	1,360,007
Accrued income	3,727,981	3,699,134
Amounts due from members	190,191	156,377
Other receivables	137,997	159,378
Prepayments	369,919	330,456
	<u>5,654,439</u>	<u>5,705,352</u>

13 Current liabilities

	Notes	2016	2015
		£	£
Borrowings	15	903,954	884,095
Net obligations under finance leases (secured)	16	92,500	102,000
Trade payables		342,833	332,908
Tax and social security costs		508,243	452,742
Other payables		327,464	742,509
Accruals		375,108	437,317
		<u>2,550,102</u>	<u>2,951,571</u>

14 Non-current liabilities

	Notes	2016	2015
		£	£
Borrowings	15	106,972	70,308
Net obligations under finance leases (secured)	16	-	92,500
		<u>106,972</u>	<u>162,808</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

15 Borrowings

		2016 £	2015 £
Bank loan (secured)		67,133	132,308
Bank overdraft (secured)		433,743	522,095
Other loans		510,050	300,000
		<u>1,010,926</u>	<u>954,403</u>
Payable within one year	13	903,954	884,095
Payable after one year	14	106,972	70,308
		<u>1,010,926</u>	<u>954,403</u>

The bank loan is repayable within one year by monthly instalments with interest charged at 5.25% above bank base rate. The bank loan and overdraft are secured by a debenture over the assets of the limited liability partnership.

16 Finance lease obligations

Finance lease payments represent rentals payable by the limited liability partnership for certain items of plant and machinery. No restrictions are placed on the use of the assets and the remaining lease term is 1 year. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Obligations under finance leases are secured by a charge over the related asset.

17 Retirement benefit schemes
Defined contribution schemes

The limited liability partnership contributes to a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The income statement charge in respect of defined contribution schemes was £157,089 (2015 - £159,881).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016
18 Loans and other debts due to members

	2016	2015
	£	£
Analysis of loans		
Amounts falling due within one year	3,164,713	2,792,488
Amounts falling due after more than one year	50,000	60,000
	<u>3,214,713</u>	<u>2,852,488</u>

In the event of a winding up, members' loans and other interests will rank pari passu with unsecured creditors. No member is liable to contribute to the assets of the LLP an amount exceeding any outstanding capital, save for the senior and equity members who are each obliged to contribute up to a maximum of a further £100.

19 Operating lease commitments

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	571,912	570,307
Between two and five years	2,169,291	2,058,922
In over five years	2,613,429	3,112,605
	<u>5,354,632</u>	<u>5,741,834</u>

Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

	2016	2015
	£	£
Within one year	120,450	144,540
Between two and five years	-	120,450
	<u>120,450</u>	<u>264,990</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

20 Related party transactions

As at 31 March 2016, the senior and equity members had provided a joint and several guarantee and indemnity to the landlord of the LLP, limited to £660,000 (2015 - £660,000). The senior equity members had also provided a guarantee to the LLP's bankers limited to £67,133 (2015 - £132,308). Members are released from guarantee upon retirement from the LLP.

Other creditors includes an amount of £54,864 (2015 - £181,016) owed to M Knowles, a former senior member. During the year consultancy fees of £11,375 (2015 - £nil) and interest of £875 (2015 - £nil) were paid to M Knowles.

During the year interest of £4,000 (2015 - £4,563) was paid to J Carey.

21 Cash generated from operations	2016	2015
	£	£
Profit for the financial year before members' remuneration and profit shares	2,707,805	2,780,616
Adjustments for:		
Finance costs	57,154	62,622
Investment income	(37,713)	(4,578)
Loss on disposal of property, plant and equipment	1,131	-
Depreciation and impairment of property, plant and equipment	181,924	165,456
Movements in working capital:		
Decrease/(increase) in trade and other receivables	84,727	(1,068,234)
(Decrease) in trade and other payables	(164,514)	(131,676)
Cash generated from operations	2,830,514	1,804,206

22 Explanation of transition to FRS 102

This is the first year that the Limited Liability Partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014.

No changes were required to either equity at 1 April 2014 or profit for the year ended 31 March 2015, nor were any changes required to the Limited Liability Partnership's accounting policies as a consequence of adopting FRS 102.

23 Client funds

As a legal practice Bindmans LLP holds client funds in accordance with the rules of the Solicitors Regulation Authority.

At 31 March 2016 these funds amounted to £1,447,504 (2015 - £1,528,953). They are held separately from those of the LLP and are not reflected in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

24 Financial risk management

The following summarises the principal risks associated with the LLP's financial assets and liabilities and how those risks are managed.

Liquidity and capital risk

The LLP is predominately financed by members' capital, undistributed earnings and borrowing facilities. The capital structure is reviewed regularly to ensure that it is adequate to fund the current and projected needs of the LLP and the adequacy of borrowing facilities is regularly reviewed in light of projections of future cash flows. As stated in note 1.2, the LLP is in a position to meet its commitments and obligations as they fall due.

Contingent fee agreements

A proportion of the LLP's income is derived from contingent fee arrangements. As they consist of a no win no fee arrangement, the LLP is exposed to the risk of irrecoverable work in progress. The LLP manages this risk by being selective in the cases it takes on. All potential cases are thoroughly reviewed and only the cases which pass the LLP's risk assessment are taken on.