

MONRO WRIGHT & WASBROUGH LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST APRIL 2020 TO 31ST JANUARY 2021

Sinclairs Bartrum Lerner
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

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FOR THE PERIOD 1ST APRIL 2020 TO 31ST JANUARY 2021

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MONRO WRIGHT & WASBROUGH LLP
GENERAL INFORMATION
FOR THE PERIOD 1ST APRIL 2020 TO 31ST JANUARY 2021

DESIGNATED MEMBERS:

N H Barlow
Ms S M Budibent
Ms C M Longshaw
Ms O G Meekin
S M Wade
T P Wilkinson

REGISTERED OFFICE:

7-8 Great James Street
London
WC1N 3DF

REGISTERED NUMBER:

OC340902 (England and Wales)

ACCOUNTANTS:

Sinclairs Bartrum Lerner
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

BALANCE SHEET
31ST JANUARY 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		17,345		63,088
CURRENT ASSETS					
Debtors	5	707,475		685,736	
Cash at bank and in hand		47,185		11,957	
		754,660		697,693	
CREDITORS					
Amounts falling due within one year	6	462,843		419,077	
NET CURRENT ASSETS			291,817		278,616
TOTAL ASSETS LESS CURRENT LIABILITIES			309,162		341,704
CREDITORS					
Amounts falling due after more than one year	7		67,563		54,918
NET ASSETS ATTRIBUTABLE TO MEMBERS			241,599		286,786
LOANS AND OTHER DEBTS DUE TO MEMBERS	10		241,599		286,786
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	10		241,599		286,786

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 31st January 2021.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

BALANCE SHEET - continued
31ST JANUARY 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 15th December 2021 and were signed by:

N H Barlow - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2020 TO 31ST JANUARY 2021

1. **STATUTORY INFORMATION**

Monro Wright & Wasbrough LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Adjustments made for the un-invoiced elements of consideration for services undertaken at the year end are included as an asset in the balance sheet as "amounts recoverable on contracts" less amounts received in advance.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Government grants

During the year the company received money from the Coronavirus Job Retention Scheme (CJRS) government grant. This is disclosed in the Profit and Loss Account together with Other Income..

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the period was 33 (2020 - 33) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2020 TO 31ST JANUARY 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st April 2020	160,762
Disposals	<u>(106,201)</u>
At 31st January 2021	54,561
DEPRECIATION	
At 1st April 2020	97,674
Charge for period	4,949
Eliminated on disposal	<u>(65,407)</u>
At 31st January 2021	37,216
NET BOOK VALUE	
At 31st January 2021	<u>17,345</u>
At 31st March 2020	<u>63,088</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	369,524	380,436
Amounts recoverable on contract	225,000	292,500
Other debtors	<u>112,951</u>	<u>12,800</u>
	<u>707,475</u>	<u>685,736</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 8)	35,526	144,105
Trade creditors	34,253	49,549
Taxation and social security	143,285	171,542
Other creditors	<u>249,779</u>	<u>53,881</u>
	<u>462,843</u>	<u>419,077</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 8)	24,230	54,918
Other creditors	<u>43,333</u>	-
	<u>67,563</u>	<u>54,918</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2020 TO 31ST JANUARY 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more than 5yrs	<u>3,333</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	111,982
Bank loans - less than 1 yr	35,526	32,123
Loans	187,578	-
Other Loans - Less than 1yr	<u>6,667</u>	<u>-</u>
	<u>229,771</u>	<u>144,105</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>24,230</u>	<u>54,918</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>40,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more than 5yrs	<u>3,333</u>	<u>-</u>

The bank loan is repayable in regular monthly instalments over three years .It is subject to interest at the base rate of 4%.It was secured by way of a debenture . It was repaid in full on the 23rd February 2021.

In June 2020 the company obtained a Bounce Back loan for £50,000. Although within the terms it should have been repayable over 5 years starting in June 2020, it was fully repaid in July 2021. Interest is at the rate of 2.5%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2020 TO 31ST JANUARY 2021

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	232,879
Between one and five years	-	277,670
	<u>-</u>	<u>510,549</u>

As part of the arrangements for the merger referred to below in note 12 the lease on the business premises was surrendered in January 2021 and other assets and liabilities were assumed by the merged entity after the balance sheet date

10. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans and other debts due to members would rank equally with other unsecured creditors in the event of a winding up.

11. **MERGER WITH BISHOP & SEWELL LLP**

Following the balance sheet date the firm merged its practice with that of another firm of solicitors, Bishop & Sewell LLP, by a means of a transfer of the business and assets at carrying amounts generally as reported in the balance sheet. Details of the subsequent settlement of the firm's loans is provided in note 9.

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.