

Limited Liability Partnership Registration No. OC351421 (England and Wales)

KEEBLES LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

KEEBLES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	P G Trudgill R J Smith
Limited liability partnership number	OC351421
Registered office	14 Commercial Street Sheffield S1 2AT
Auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	HSBC Carmel House 49-63 Fargate Sheffield S1 2HD

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MEMBERS' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

The members present their annual report and financial statements for the year ended 30 April 2020.

Principal activities

The principal activity of the limited liability partnership continued to be the provision of legal services.

Members' drawings, contributions and repayments

During the period the members are entitled to receive monthly drawings. The level and timing of drawings is decided by the members after taking into account the LLP's cash requirements for operating and investment activities. All allocated but undistributed profits are included in "Loans and other debts due to members".

The capital requirements of the LLP are agreed by the members. Each member is required to subscribe a proportion of this capital and the amount of capital subscribed by each member is linked to the earnings allocated to that member. On leaving the LLP a members' capital is repaid over a period agreed with the retiring member.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

P G Trudgill

R J Smith

Auditor

The auditor, BHP LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

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.

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MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

Statement of disclosure to auditor

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 is unaware, and
- the members have taken all 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 auditor is aware of that information.

Approved by the members on 18 January 2021 and signed on behalf by:

P G Trudgill

Designated Member

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEEBLES LLP

Opinion

We have audited the financial statements of Keebles LLP (the 'limited liability partnership') for the year ended 30 April 2020 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KEEBLES 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.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Lisa Leighton (Senior Statutory Auditor)
For and on behalf of BHP LLP

21 January 2021

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2020

	Notes	2020 £	2019 £
Turnover	3	12,699,007	12,648,075
Cost of sales		(5,880,461)	(5,659,198)
Gross profit		6,818,546	6,988,877
Establishment costs		(1,052,648)	(995,348)
Administrative expenses		(4,413,566)	(4,028,661)
Other operating income		113,509	-
Profit on disposal of operations		-	338,506
Operating profit	4	1,465,841	2,303,374
Interest receivable and similar income	7	138,701	124,143
Interest payable and similar expenses	8	(184,123)	(105,781)
Profit for the financial year before taxation		1,420,419	2,321,736
Profit for the financial year before members' remuneration and profit shares		1,420,419	2,321,736
Profit for the financial year before members' remuneration and profit shares		1,420,419	2,321,736
Members' remuneration charged as an expense	6	(1,420,419)	(2,321,736)
Profit for the financial year available for discretionary division among members		-	-

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

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BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		460,627		394,072
Investments	10		1		1
			<u>460,628</u>		<u>394,073</u>
Current assets					
Work in progress	12	114,980		141,950	
Debtors	14	5,668,600		6,222,675	
Cash at bank and in hand		8,001		76,866	
		<u>5,791,581</u>		<u>6,441,491</u>	
Creditors: amounts falling due within one year	15	<u>(2,822,394)</u>		<u>(2,573,911)</u>	
Net current assets			<u>2,969,187</u>		<u>3,867,580</u>
Total assets less current liabilities			<u>3,429,815</u>		<u>4,261,653</u>
Creditors: amounts falling due after more than one year	16		<u>(933,148)</u>		<u>(991,064)</u>
Net assets attributable to members			<u><u>2,496,667</u></u>		<u><u>3,270,589</u></u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			1,300,000		1,350,000
Other amounts			1,196,667		1,920,589
			<u>2,496,667</u>		<u>3,270,589</u>
Total members' interests			<u><u>2,496,667</u></u>		<u><u>3,270,589</u></u>
Loans and other debts due to members					

The financial statements were approved by the members and authorised for issue on 18 January 2021 and are signed on their behalf by:

P G Trudgill
Designated member

Limited Liability Partnership Registration No. OC351421

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RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 APRIL 2020

Current financial year

	DEBT	TOTAL
	Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS
	Members' capital (classified as debt)	Total 2020
	£	£
Amount due to members	1,920,589	
Members' interests at 1 May 2019	1,350,000	3,270,589
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,420,419
Members' interests after loss and remuneration for the year	1,350,000	4,691,008
Introduced by members	200,000	200,000
Repayment of debt (including members' capital classified as a liability)	(250,000)	(250,000)
Drawings	-	(1,710,941)
Other movements	-	(433,400)
Members' interests at 30 April 2020	1,300,000	2,496,667
Amounts due to members	1,196,667	
	1,196,667	

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

Prior financial year

	DEBT	TOTAL
	Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS
	Members' capital (classified as debt)	Total 2019
	£	£
Amount due to members	2,734,598	
Members' interests at 1 May 2018	1,250,000	3,984,598
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	2,321,736
Members' interests after loss and remuneration for the year	1,250,000	6,306,334
Introduced by members	300,000	300,000
Repayment of debt (including members' capital classified as a liability)	(200,000)	(200,000)
Drawings	-	(2,174,901)
Other movements	-	(960,844)
Members' interests at 30 April 2019	1,350,000	3,270,589
Amounts due to members	1,920,589	
	1,920,589	

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	20	2,544,569	2,562,743
Interest paid		(184,123)	(105,781)
Net cash inflow from operating activities		<u>2,360,446</u>	<u>2,456,962</u>
Investing activities			
Purchase of tangible fixed assets		(219,981)	(143,687)
Interest received		<u>138,701</u>	<u>124,143</u>
Net cash used in investing activities		<u>(81,280)</u>	<u>(19,544)</u>
Financing activities			
Capital introduced by members (classified as debt or equity)		200,000	300,000
Repayment of capital or debt to members		(250,000)	(200,000)
Payments to members that represent a return on amounts subscribed or otherwise contributed		(2,144,341)	(3,135,745)
Proceeds/(repayment) of borrowings		12,339	106,058
Proceeds/(repayment) of bank loans		(96,667)	185,000
Payment of obligations under finance leases		-	(39,700)
Net cash used in financing activities		<u>(2,278,669)</u>	<u>(2,784,387)</u>
Net increase/(decrease) in cash and cash equivalents		<u>497</u>	<u>(346,969)</u>
Cash and cash equivalents at beginning of year		(799,122)	(452,153)
Cash and cash equivalents at end of year		<u><u>(798,625)</u></u>	<u><u>(799,122)</u></u>
Relating to:			
Cash at bank and in hand		8,001	76,866
Bank overdrafts included in creditors payable within one year		<u><u>(806,625)</u></u>	<u><u>(875,988)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Limited liability partnership information

Keebles LLP is a limited liability partnership incorporated in England and Wales. The registered office is 14 Commercial Street, Sheffield, S1 2AT.

The limited liability partnerships' 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.

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The LLP is not required to prepare group accounts because the subsidiary undertaking of the LLP is immaterial and falls within the exclusion provided for in section 405(2) of the Companies Act 2006. Therefore, the accounts present information about the LLP as an individual undertaking and not about its group.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. The members have considered the potential impact of the Covid-19 pandemic and do not believe that any impact will be significant. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts chargeable to clients for professional services provided during the period excluding value added tax and third party invoiced disbursements.

Revenue is recognised on an individual engagement basis when the right to consideration has been obtained from the client in exchange for work performed and where the recoverability of the consideration can be assessed with reasonable certainty.

Unbilled turnover on individual client assignments is included in 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.

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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'. 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.

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:

Leasehold improvements	Over the life of the lease / 10-25% straight line
Office equipment and computers	20 / 25% reducing balance

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 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets 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 or .

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 creditors 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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.

1.10 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 work in progress.

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.

1.11 Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.12 Government grants

During the year government grants were received under the Coronavirus Job Retention Scheme.

This grant was recognised as income in respect of the period to which it relates.

1.13 Taxation

Income tax payable on the profits of the LLP is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

1.14 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 either a financial liability or equity. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

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.

All amounts due to members that are classified as liabilities are presented in the balance sheet within "Loans and other debts due to members" and are charged in the profit and loss account within "Members remuneration charged as an expense". Amounts due to members that are classified as equity are shown in the balance sheet within "Members' other interests".

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 Turnover

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

	2020	2019
	£	£
Turnover analysed by class of business		
Fees delivered	12,699,007	12,648,075

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

3 Turnover (Continued)

	2020	2019
	£	£
Other significant revenue		
Interest income	138,701	124,143
Grants received	113,509	-
	<u>252,210</u>	<u>124,143</u>

	2020	2019
	£	£
Turnover analysed by geographical market		
United Kingdom	12,699,007	12,648,075
	<u>12,699,007</u>	<u>12,648,075</u>

4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(113,509)	-
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	14,800	14,400
Depreciation of owned tangible fixed assets	153,426	118,680
Operating lease charges	693,959	687,953
	<u>747,676</u>	<u>820,033</u>

5 Employees

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

	2020	2019
	Number	Number
Professional Staff	175	155
Support Staff	43	49
	<u>218</u>	<u>204</u>

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	6,970,083	6,717,134
	<u>6,970,083</u>	<u>6,717,134</u>

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

6 Members' remuneration

	2020 Number	2019 Number
The average number of members during the year was	10	12

	2020 £	2019 £
Profit attributable to the member with the highest entitlement	152,468	248,796
Average members' remuneration	142,042	193,478

	2020 £	2019 £
Remuneration to members charged as an expense	1,420,419	2,321,736

7 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Bank interest	138,701	124,143

8 Interest payable and similar expenses

	2020 £	2019 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	53,275	33,088
Other interest	130,848	72,693
	184,123	105,781

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

9 Tangible fixed assets

	Leasehold improvements	Office equipment and computers	Total
	£	£	£
Cost			
At 1 May 2019	292,147	833,547	1,125,694
Additions	6,779	213,202	219,981
At 30 April 2020	298,926	1,046,749	1,345,675
Depreciation and impairment			
At 1 May 2019	224,768	506,854	731,622
Depreciation charged in the year	43,001	110,425	153,426
At 30 April 2020	267,769	617,279	885,048
Carrying amount			
At 30 April 2020	31,157	429,470	460,627
At 30 April 2019	67,379	326,693	394,072

10 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	11	1	1

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 May 2019 & 30 April 2020	1
Carrying amount	
At 30 April 2020	1
At 30 April 2019	1

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

11 Subsidiaries

These financial statements are separate limited liability partnership financial statements for Keebles LLP.

Details of the limited liability partnership's subsidiaries at 30 April 2020 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
KH Injury Lawyers Limited	England & Wales	Dormant	Ordinary	100.00
				-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
KH Injury Lawyers Limited	-	1

12 Work in progress

	2020 £	2019 £
Work in progress	114,980	141,950

13 Financial Instruments

All financial assets and liabilities are measured at amortised cost.

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,803,909	2,198,428
Other debtors	368,726	389,847
Prepayments and accrued income	3,495,965	3,634,400
	5,668,600	6,222,675

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	17	1,059,959	1,225,988
Other borrowings	17	326,941	256,686
Trade creditors		149,689	150,762
Other taxation and social security		873,580	433,786
Other creditors		46,347	100,567
Accruals and deferred income		365,878	406,122
		<u>2,822,394</u>	<u>2,573,911</u>

16 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Other borrowings	17	<u>933,148</u>	<u>991,064</u>

17 Loans and overdrafts

	2020 £	2019 £
Bank loans	253,333	350,000
Bank overdrafts	806,626	875,988
Other loans	<u>1,260,089</u>	<u>1,247,750</u>
	<u>2,320,048</u>	<u>2,473,738</u>
Payable within one year	1,386,900	1,482,674
Payable after one year	<u>933,148</u>	<u>991,064</u>

The bank loans and overdraft are secured by a debenture over all of the assets of the LLP.

Included within bank loans is a loan with a balance of £253,333 on which interest is charged at base rate plus 2.45%.

18 Loans and other debts due to members

	2020 £	2019 £
Analysis of loans		
Amounts falling due within one year	<u>2,496,667</u>	<u>3,270,589</u>

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

KEEBLES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

19 Operating lease commitments

Lessee

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:

	2020 £	2019 £
Within one year	514,054	657,244
Between two and five years	1,559,963	1,791,115
In over five years	-	259,560
	<u>2,074,017</u>	<u>2,707,919</u>

20 Cash generated from operations

	2020 £	2019 £
Profit for the year	1,420,419	2,321,736
Adjustments for:		
Finance costs recognised in profit or loss	184,123	105,781
Investment income recognised in profit or loss	(138,701)	(124,143)
Depreciation and impairment of tangible fixed assets	153,426	118,680
Movements in working capital:		
Decrease in stocks	26,970	125,282
Decrease in debtors	554,075	293,631
Increase/(decrease) in creditors	344,257	(278,224)
Cash generated from operations	<u>2,544,569</u>	<u>2,562,743</u>

21 Analysis of changes in net debt

	1 May 2019 £	Cash flows £	30 April 2020 £
Cash at bank and in hand	76,866	(68,865)	8,001
Bank overdrafts	(875,988)	69,362	(806,626)
	<u>(799,122)</u>	<u>497</u>	<u>(798,625)</u>
Borrowings excluding overdrafts	(1,597,750)	84,328	(1,513,422)
	<u>(2,396,872)</u>	<u>84,825</u>	<u>(2,312,047)</u>
Balances before members' debt			
Loans and other debts due to members:			
- Members' capital	(1,350,000)	50,000	(1,300,000)
- Other amounts due to members	(1,920,589)	723,922	(1,196,667)
	<u>(5,667,461)</u>	<u>858,747</u>	<u>(4,808,714)</u>

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