

ENOCH EVANS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



ENOCH EVANS LLP

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	3	1,166,569		1,112,797	
Investments	4	3,538		3,510	
		<u>1,170,107</u>		<u>1,116,307</u>	
Current assets					
Trade and other receivables	5	1,571,259		1,533,257	
Cash and cash equivalents		78,444		242,887	
		<u>1,649,703</u>		<u>1,776,144</u>	
Current liabilities	6	(1,037,048)		(776,347)	
Net current assets		<u>612,655</u>		<u>999,797</u>	
Total assets less current liabilities		<u>1,782,762</u>		<u>2,116,104</u>	
Non-current liabilities	7	(87,326)		(180,241)	
Net assets attributable to members		<u>1,695,436</u>		<u>1,935,863</u>	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		287,180		293,941	
Members' other interests					
Members' capital classified as equity		1,408,256		1,641,922	
		<u>1,695,436</u>		<u>1,935,863</u>	
Total members' interests					
Loans and other debts due to members		287,180		293,941	
Members' other interests		1,408,256		1,641,922	
		<u>1,695,436</u>		<u>1,935,863</u>	

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 14 October 2019 and are signed on their behalf by:


Mr D J Evans

Designated member


Mr C T Loach

Designated Member


Mr A L Pointon

Designated Member


Miss S Shemar

Designated Member


Mr S Nixon

Designated Member


Mr J G Cooke

Designated Member


Mrs S K Comrie

Designated Member


Mrs E L Birch

Designated Member


Mr R Neea

Designated Member

Limited Liability Partnership Registration No. OC351989

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

Enoch Evans LLP is a limited liability partnership incorporated in England and Wales. The registered office is St Paul's Chambers, 6-9 Hatherton Road, Walsall, West Midlands, WS1 1XS.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover and amounts recoverable on contracts

Revenue consists of fees and expenses arising from services provided. It is stated at the fair value of consideration receivable, excluding value added tax.

Revenue from services is recognised when the limited liability partnership has performed its obligations and in exchange obtained the right to consideration.

Revenue includes the difference in valuation from one balance sheet date to the next in amounts recoverable on contracts.

As a general principle, services provided during the year which at the balance sheet date have not been billed to clients are recognised as revenue in accordance with FRS102. Revenue this recognised is based on an assessment of the fair value of services provided to the balance sheet date as a proportion of the total value of the engagement. Unbilled revenue is included in trade and other receivables, amounts recoverable on contracts.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight line
Fixtures, fittings & equipment	15% Straight line
Computer equipment	Various rates

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.

1.5 Non-current investments

Investments other than loans held by the limited liability partnership are measured at fair value with changes to fair value being recognised in the income statement. Fair value is estimated by using a valuation technique or market value where shares are publically traded.

1.6 Impairment of non-current 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).

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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

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 creditors, other creditors, other taxation and social security 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost.

1.9 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases or hire purchase agreements 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 or hire purchase agreements 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. 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 Employees

The average number of persons (excluding members) employed by the partnership during the year was 77 (2018 - 76).

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	1,029,035	477,361	1,506,396
Additions	-	137,887	137,887
At 31 March 2019	1,029,035	615,248	1,644,283
Depreciation and impairment			
At 1 April 2018	71,385	322,214	393,599
Depreciation charged in the year	14,675	69,440	84,115
At 31 March 2019	86,060	391,654	477,714
Carrying amount			
At 31 March 2019	942,975	223,594	1,166,569
At 31 March 2018	957,650	155,147	1,112,797

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Fixed asset investments

	2019 £	2018 £
Investments	3,538	3,510

Movements in non-current investments

	Investments other than loans £
Cost or valuation	
At 1 April 2018	3,510
Valuation changes	28
At 31 March 2019	3,538
Carrying amount	
At 31 March 2019	3,538
At 31 March 2018	3,510

5 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	603,982	591,935
Amounts recoverable on contracts	861,772	885,469
Other receivables	-	896
Prepayments and accrued income	105,505	54,957
	1,571,259	1,533,257

6 Current liabilities

	2019 £	2018 £
Bank loans	69,388	68,837
Trade payables	116,576	33,228
Taxation and social security	445,490	456,328
Other payables	405,594	217,954
	1,037,048	776,347

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Current liabilities

(Continued)

There is a debenture including fixed charge over all present Freehold and leasehold property. There is also a fixed charge over book and other debts, Chattels, goodwill and uncalled capital, both present and future; and First floating charge over all assets and undertaking both present and future dated 20 January 2011. There is a first mortgage dated 8 April 2010 over freehold property known as St Paul's Church Hall, Hatherton Road, Walsall, West Midlands.

Included in other payables are finance lease liabilities of £22,976 (2018 : £23,061), which are secured on the assets to which they relate.

7 Non-current liabilities

	2019 £	2018 £
Bank loans and overdrafts	87,326	157,265
Other payables	-	22,976
	<u>87,326</u>	<u>180,241</u>

Included in other payables are finance lease liabilities of £Nil (2018 : £22,976), which are secured on the assets to which they relate.

8 Loans and other debts due to members

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

9 Operating lease commitments

Lessee

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

	2019 £	2018 £
Total commitment	<u>166,330</u>	<u>26,085</u>