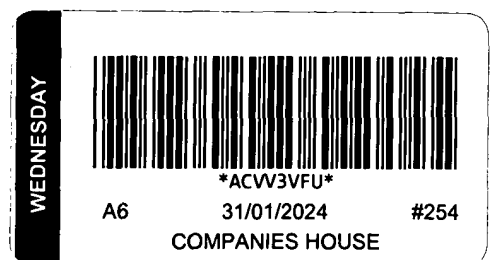


Registered number: OC352536

**B P COLLINS LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 30 APRIL 2023**



**B P COLLINS LLP**  
**REGISTERED NUMBER: OC352536**

**BALANCE SHEET**  
**AS AT 30 APRIL 2023**

|   | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|---|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>   |             |                         |                         |
| Tangible assets   | 4           | 451,524                 | 448,821                 |
| Investments   | 5           | 100,000                 | 100,000                 |
|   |             | <u>551,524</u>          | <u>548,821</u>          |
| <b>Current assets</b>                                       |             |                         |                         |
| Debtors: amounts falling due within one year                | 6           | 3,105,646               | 2,926,165               |
| Cash at bank and in hand                                    | 7           | 989,876                 | 1,363,498               |
|   |             | <u>4,095,522</u>        | <u>4,289,663</u>        |
| Creditors: Amounts Falling Due Within One Year              | 8           | (1,645,521)             | (1,899,235)             |
| <b>Net current assets</b>                                   |             | <u>2,450,001</u>        | <u>2,390,428</u>        |
| <b>Total assets less current liabilities</b>                |             | <u>3,001,525</u>        | <u>2,939,249</u>        |
| Creditors: amounts falling due after more than one year     |             | (266,915)               | (300,000)               |
| <b>Net assets</b>   |             | <u><u>2,734,610</u></u> | <u><u>2,639,249</u></u> |
| <b>Represented by:</b>                                      |             |                         |                         |
| <b>Loans and other debts due to members within one year</b> |             |                         |                         |
| Members' capital classified as a liability                  |             | 1,423,750               | 1,310,000               |
| Members' other interest                                     |             | 1,310,860               | 1,329,249               |
|   |             | <u>2,734,610</u>        | <u>2,639,249</u>        |
| <b>Total members' interests</b>                             |             |                         |                         |
| Loans and other debts due to members                        |             | 2,734,610               | 2,639,249               |
|   |             | <u><u>2,734,610</u></u> | <u><u>2,639,249</u></u> |

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**B P COLLINS LLP**  
**REGISTERED NUMBER: OC352536**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2023**

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

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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



.....  
**S Deans**  
Designated member

Date: 26 JANUARY 2024

The notes on pages 4 to 10 form part of these financial statements.

B P COLLINS LLP

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 30 APRIL 2023**

|  | EQUITY                 |                | DEBT  |                       |                  | Total            |
|--|------------------------|----------------|---|-----------------------|------------------|------------------|
|  | Members' other         |                | Loans and other debts due to                        |                       |                  | members'         |
|  | interests              |                | members less any amounts due                        |                       |                  | interests        |
|  | Other<br>reserves<br>£ | Total<br>£     | Members'<br>capital<br>(classified as<br>debt)<br>£ | Other<br>amounts<br>£ | Total<br>£       | Total<br>£       |
|  |                        |                |   |                       |                  |                  |
| Amounts due to members   |                        |                | 1,310,000   | 1,329,249             | 2,639,249        |                  |
| Members' remuneration charged<br>as an expense                               | -                      | -              | -   | 1,920,520             | 1,920,520        | 1,920,520        |
| Profit for the year available for<br>discretionary division among<br>members | 743,989                | 743,989        | -   | -                     | -                | 743,989          |
| <b>Members' interests after profit<br/>for the year</b>                      | <b>743,989</b>         | <b>743,989</b> | <b>1,310,000</b>                                    | <b>3,249,769</b>      | <b>4,559,769</b> | <b>5,303,758</b> |
| Other division of profits  | (743,989)              | (743,989)      | -   | 743,989               | 743,989          | -                |
| Amounts introduced by members  | -                      | -              | 113,750   | -                     | 113,750          | 113,750          |
| Drawings on account and<br>distribution of profit                            | -                      | -              | -   | (1,437,639)           | (1,437,639)      | (1,437,639)      |
| Interest on capital  | -                      | -              | -   | (62,805)              | (62,805)         | (62,805)         |
| Tax payments   | -                      | -              | -   | (1,182,454)           | (1,182,454)      | (1,182,454)      |
| Other movements  | -                      | -              | -   | -                     | -                | -                |
| Amounts due to members   |                        |                | 1,423,750   | 1,310,860             | 2,734,610        |                  |
| <b>Balance at 30 April 2023</b>  | <b>-</b>               | <b>-</b>       | <b>1,423,750</b>                                    | <b>1,310,860</b>      | <b>2,734,610</b> | <b>2,734,610</b> |

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## **B P COLLINS LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

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#### **1. General information**

B P Collins LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is given in the partnership information in these financial statements. The nature of the LLP's operations and principal activities is legal services.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis, as the members have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**B P COLLINS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the LLP as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

**2.8 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Statement of comprehensive income.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**B P COLLINS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

|                               |                                    |
|-------------------------------|------------------------------------|
| Short-term leasehold property | - Over the length of the lease     |
| Fixtures and fittings         | - 4 years straight line basis      |
| Office equipment              | - 4 years straight line basis      |
| Computer equipment            | - 3 or 5 years straight line basis |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Valuation of investments**

The LLP's shareholding in the wholly owned subsidiary B P Collins Trust Corporation Limited is included in the balance sheet at the cost of the share capital of £100,000. The subsidiary is dormant and holds £100,000 as cash. There is no readily available market for the subsidiary and the cost of a valuation would exceed the benefit derived.

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**B P COLLINS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**3. Employees**

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

|               | <b>2023</b> | <b>2022</b> |
|---------------|-------------|-------------|
|               | <b>No.</b>  | <b>No.</b>  |
| Fee earners   | 64          | 52          |
| Support staff | 33          | 39          |
|               | <u>97</u>   | <u>91</u>   |

**4. Tangible fixed assets**

|                       | <b>Short-term<br/>leasehold<br/>property<br/>£</b> | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|--|--|-------------------------------------|--------------------|
| <b>Cost</b>           |  |  |                                     |                    |
| At 1 May 2022         | 424,926  | -                                      | 800,144                             | 1,225,070          |
| Additions             | 15,671   | 1,919                                  | 76,389                              | 93,979             |
| At 30 April 2023      | <u>440,597</u>                                     | <u>1,919</u>                           | <u>876,533</u>                      | <u>1,319,049</u>   |
| <b>Depreciation</b>   |  |  |                                     |                    |
| At 1 May 2022         | 54,027   | -                                      | 722,222                             | 776,249            |
| Charge for the year   | 35,991   | -                                      | 55,285                              | 91,276             |
| At 30 April 2023      | <u>90,018</u>                                      | <u>-</u>                               | <u>777,507</u>                      | <u>867,525</u>     |
| <b>Net book value</b> |  |  |                                     |                    |
| At 30 April 2023      | <u>350,579</u>                                     | <u>1,919</u>                           | <u>99,026</u>                       | <u>451,524</u>     |
| At 30 April 2022      | <u>370,899</u>                                     | <u>-</u>                               | <u>77,922</u>                       | <u>448,821</u>     |

The net book value of land and buildings may be further analysed as follows:

|                 | <b>2023</b>    | <b>2022</b>    |
|-----------------|----------------|----------------|
|                 | <b>£</b>       | <b>£</b>       |
| Short leasehold | <u>350,579</u> | <u>370,898</u> |



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**B P COLLINS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**5. Fixed asset investments**

|                  | Investments<br>in<br>subsidiary<br>companies<br>£ |
|------------------|---|
| <b>Cost</b>      |   |
| At 1 May 2022    | 100,000   |
| At 30 April 2023 | <u>100,000</u>                                    |

**6. Debtors**

|                                   | 2023<br>£        | 2022<br>£        |
|-----------------------------------|------------------|------------------|
| Bills Outstanding                 | 2,063,517        | 1,941,139        |
| Unbilled disbursements            | 63,278           | 62,802           |
| Prepayments and other debtors     | 439,190          | 406,772          |
| Accrued income and sundry debtors | 539,661          | 515,452          |
|                                   | <u>3,105,646</u> | <u>2,926,165</u> |

**7. Cash and cash equivalents**

|                          | 2023<br>£      | 2022<br>£        |
|--------------------------|----------------|------------------|
| Cash at bank and in hand | <u>989,876</u> | <u>1,363,498</u> |

**B P COLLINS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**8. Creditors: Amounts falling due within one year**

|   | 2023<br>£        | 2022<br>£        |
|---|------------------|------------------|
| Bank loans  | 120,214          | 319,980          |
| Trade creditors   | 139,776          | 217,127          |
| Accruals and deferred income                                | 626,051          | 589,792          |
| Other taxation and social security                          | 646,279          | 480,004          |
| Obligations under finance lease and hire purchase contracts | 719              | -                |
| Other creditors   | 112,482          | 292,332          |
|   | <u>1,645,521</u> | <u>1,899,235</u> |

The LLP has an overdraft facility with National Westminster Bank PLC which is secured by a fixed and floating charge over the assets of the LLP.

**9. Creditors: Amounts falling due after more than one year**

|            | 2023<br>£ | 2022<br>£ |
|------------|-----------|-----------|
| Bank loans | 266,915   | 300,000   |

Loans falling due of £266,915 (2022: £300,000) are secured on the assets of the LLP.

**10. Loans**

Analysis of the maturity of loans is given below:

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Bank loans                                 | 120,214        | 319,980        |
| <b>Amounts falling due 1-2 years</b>       |                |                |
| Bank loans                                 | 120,213        | 80,000         |
| <b>Amounts falling due 2-5 years</b>       |                |                |
| Bank loans                                 | 146,702        | 220,000        |
|  | <u>387,129</u> | <u>619,980</u> |

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**B P COLLINS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**11. Pension commitments**

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £179,592 (2022: £166,718). Contributions totalling £26,482 (2022: £22,922) were payable to the fund at the balance sheet date and are included in creditors.

**12. Auditor's information**

The auditor's report on the financial statements for the year ended 30 April 2023 was unqualified.

The audit report was signed on 30 January 2024 by MHA.