

Randle Thomas LLP
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018
Registration number: OC354108

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA



Randle Thomas LLP

Contents

Limited liability partnership information	1
Statement of Members' Responsibilities	2
Financial Statements	3 to 9
Balance Sheet	3
Notes to the Financial Statements	5

Randle Thomas LLP

Limited liability partnership information

Designated members	G R J Adams
	J M Timmis
	Z K Lock
Registered office	2 Wendron Street Helston Cornwall England TR13 8PP
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Randle Thomas LLP

Statement of Members' Responsibilities

Year Ended 31 March 2018

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs 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 year. 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that 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 to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). 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.

These responsibilities are exercised by the Designated members on behalf of the members.

Randle Thomas LLP

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	21,688	25,467
Current assets			
Stock		2,306	2,306
Debtors	4	252,829	200,125
Cash and short-term deposits		108,582	107,017
		<u>363,717</u>	<u>309,448</u>
Creditors: Amounts falling due within one year	5	<u>(79,166)</u>	<u>(65,508)</u>
Net current assets		<u>284,551</u>	<u>243,940</u>
Total assets less current liabilities		306,239	269,407
Creditors: Amounts falling due after more than one year	6	<u>(31,930)</u>	<u>(37,342)</u>
Net assets attributable to members		<u>274,309</u>	<u>232,065</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		126,672	126,672
Other amounts	7	147,637	105,393
		<u>274,309</u>	<u>232,065</u>
		<u>274,309</u>	<u>232,065</u>
Total members' interests			
Loans and other debts due to members		<u>274,309</u>	<u>232,065</u>
		<u>274,309</u>	<u>232,065</u>

For the year ending 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying 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), with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 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 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

Randle Thomas LLP

Balance Sheet

31 March 2018 (continued)

The financial statements of Randle Thomas LLP (registered number OC354108) were approved by the members and authorised for issue on ~~27-07-18~~ 27-07-18. They were signed on behalf of the limited liability partnership by:


.....
J M Timmis
Designated member

Registration number: OC354108

Randle Thomas LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 incorporating Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017.

General information and basis of accounting

The limited liability partnership is incorporated in England & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Randle Thomas LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Turnover in respect of client service contracts represents the right to consideration earned for the provision of legal services excluding VAT. All turnover derives from activities in the UK.

Services provided to clients during the period which, at the balance sheet date, have not been invoiced to clients, have been recognised in turnover as accrued income.

Turnover is based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement. Revenue is not recognised on those engagements where the right to receive payment is contingent on factors outside the control of the LLP. Unbilled revenue is included in debtors.

Randle Thomas LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office furniture and equipment	15% reducing balance
Computer equipment	25% reducing balance
Law book library	33% straight line

Randle Thomas LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Financial instruments

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The LLP holds the following financial instruments:

Basic financial assets comprise short term trade and other debtors and cash and bank balances.

Basic financial liabilities comprise short term trade and other creditors and bank loans.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

2 Particulars of employees

The average number of persons employed by the LLP during the year was 14 (2017 - 15).

Randle Thomas LLP

Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Office furniture and equipment £	Law book library £	Computer equipment £	Total £
Cost				
At 1 April 2017	128,410	17,490	116,614	262,514
Additions	<u>742</u>	<u>-</u>	<u>734</u>	<u>1,476</u>
At 31 March 2018	<u>129,152</u>	<u>17,490</u>	<u>117,348</u>	<u>263,990</u>
Depreciation				
At 1 April 2017	114,343	17,490	105,214	237,047
Charge for the year	<u>2,221</u>	<u>-</u>	<u>3,034</u>	<u>5,255</u>
At 31 March 2018	<u>116,564</u>	<u>17,490</u>	<u>108,248</u>	<u>242,302</u>
Net book value				
At 31 March 2018	<u>12,588</u>	<u>-</u>	<u>9,100</u>	<u>21,688</u>
At 31 March 2017	<u>14,067</u>	<u>-</u>	<u>11,400</u>	<u>25,467</u>

4 Debtors

	2018 £	2017 £
Trade debtors	127,585	110,350
Prepayments and accrued income	<u>125,244</u>	<u>89,775</u>
	<u>252,829</u>	<u>200,125</u>

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	5,347	5,282
Trade creditors	4,296	1,776
Taxation and social security	48,575	47,777
Other creditors	10,553	246
Accruals and deferred income	<u>10,395</u>	<u>10,427</u>
	<u>79,166</u>	<u>65,508</u>

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

Randle Thomas LLP

Notes to the Financial Statements (continued)

5 Creditors: Amounts falling due within one year (continued)

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2018 £	2017 £
Bank loan	<u>5,347</u>	<u>5,282</u>

6 Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>31,930</u>	<u>37,342</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2018 £	2017 £
Bank loan	<u>31,930</u>	<u>37,342</u>

The bank loan is secured by a fixed charge over the property from which the LLP operates, which is owned by some members and former members of the LLP.

7 Analysis of other amounts

	2018 £	2017 £
Money owed to members by the LLP in respect of profits	<u>147,637</u>	<u>105,393</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £51,000 (2017 - £68,000). The LLP has an operating lease commitment in relation to the lease of the premises from which it operates. The committed rental charge is £17,000 per annum until 31 March 2021.