

Randle Thomas LLP
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2022

Registration number: OC354108

Randle Thomas LLP

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Randle Thomas LLP

Members' Report

Year Ended 31 March 2022

The members present their report and the unaudited financial statements for the year ended 31 March 2022.

Firm structure

The LLP is a limited liability partnership registered in England & Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is the provision of legal services.

Designated members

The members who held office during the year were as follows:

J M Timmis

Z K Lock

J J Carlyon

Members' drawings and the subscription and repayment of members' capital

The members participate fully in the firm's profit, share the risks and subscribe to the firm's capital.

An individual member's capital requirement is linked to his or her share of profits and the financing requirements of the firm. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce capital at 'par', so retiring members are repaid their capital at 'par'.

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amounts of such drawings is considered on a monthly basis to take into account the anticipated cash requirements of the LLP.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

Approved by the members on 30 November 2022 and signed on its behalf by:

.....
J M Timmis
Designated member

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Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>3</u>	20,951	22,046
Current assets			
Cash and short-term deposits		166,539	254,425
Debtors		294,005	246,701
		<u>460,544</u>	<u>501,126</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(96,769)</u>	<u>(103,277)</u>
Net current assets		<u>363,775</u>	<u>397,849</u>
Total assets less current liabilities		384,726	419,895
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(9,919)</u>	<u>(40,806)</u>
Net assets attributable to members		<u>374,807</u>	<u>379,089</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		83,454	70,936
Other amounts	<u>7</u>	<u>291,353</u>	<u>308,153</u>
		<u>374,807</u>	<u>379,089</u>
		<u>374,807</u>	<u>379,089</u>
Total members' interests			
Loans and other debts due to members		<u>374,807</u>	<u>379,089</u>
		<u>374,807</u>	<u>379,089</u>

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Balance Sheet

31 March 2022 (continued)

For the year ending 31 March 2022 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 financial statements of Randle Thomas LLP (registered number OC354108) were approved by the members and authorised for issue on 30 November 2022. They were signed on behalf of the limited liability partnership by:

.....
J M Timmis
Designated member

Registration number: OC354108

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Notes to the Financial Statements

Year Ended 31 March 2022

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.

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Notes to the Financial Statements (continued)

Year Ended 31 March 2022

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.

other taxes policy

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

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Notes to the Financial Statements (continued)

Year Ended 31 March 2022

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 limited liability partnership during the year was 14 (2021 - 11).

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Notes to the Financial Statements (continued)

Year Ended 31 March 2022

3 Tangible fixed assets

	Office furniture and equipment £	Law book library £	Computer equipment £	Total £
Cost				
At 1 April 2021	129,550	17,490	136,925	283,965
Additions	1,900	-	2,663	4,563
At 31 March 2022	131,450	17,490	139,588	288,528
Depreciation				
At 1 April 2021	121,495	17,490	122,934	261,919
Charge for the year	1,494	-	4,164	5,658
At 31 March 2022	122,989	17,490	127,098	267,577
Net book value				
At 31 March 2022	8,461	-	12,490	20,951
At 31 March 2021	8,055	-	13,991	22,046

4 Debtors

	2022 £	2021 £
Trade debtors	55,233	50,125
Other debtors	2,076	924
Prepayments and accrued income	236,696	195,652
	294,005	246,701

5 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	5,559	5,510
Trade creditors	3,583	6,505
Taxation and social security	49,037	55,961
Other creditors	25,279	25,278
Accruals and deferred income	13,311	10,023
	96,769	103,277

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Notes to the Financial Statements (continued)

Year Ended 31 March 2022

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

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.

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

	2022 £	2021 £
Bank loan	-	5,386

6 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	9,919	15,527
Other creditors	-	25,279
	9,919	40,806

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

	2022 £	2021 £
Bank loan	-	15,776

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

	2022 £	2021 £
Money owed to members by the LLP in respect of profits	291,353	308,153

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