

Registration number: OC361818

Lloyd Evans LLP

Annual Report and Unaudited Financial Statements

for the period from 1 May 2021 to 31 August 2022

Regulatory Accounting Ltd
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

TUESDAY



AC44YJ03

A17

23/05/2023

#123

COMPANIES HOUSE

Lloyd Evans LLP

Contents

Limited liability partnership information	1
Members' Report	2
Financial Statements	3 to 15
Profit and Loss Account	3
Balance Sheet	4
Statement of Changes in Members' Interests	6
Notes to the Financial Statements	7

Lloyd Evans LLP

Limited liability partnership information

Designated members Miss JI Lloyd

Mr GC Evans

Registered office The Chambers
13 Bridge Street
Hungerford
Berkshire
RG17 0EH

Accountants Regulatory Accounting Ltd
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Lloyd Evans LLP

Members' Report for the period from 1 May 2021 to 31 August 2022

The members present their report and the unaudited financial statements for the period from 1 May 2021 to 31 August 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.

Designated members

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

Miss JI Lloyd

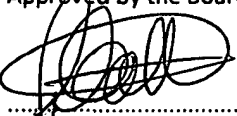
Mr GC Evans

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

The members' policy on drawings allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the Limited Liability Partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par".

Approved by the Board on 19/1/23 and signed on its behalf by:



Miss JI Lloyd

Designated member

Lloyd Evans LLP

Profit and Loss Account for the Period from 1 May 2021 to 31 August 2022

	Note	1 May 2021 to 31 August 2022 £	Year ended 30 April 2021 £
Turnover		149,855	142,741
Administrative expenses		(106,546)	(48,767)
Other operating income		<u>208</u>	<u>1,042</u>
Operating profit	2	43,517	95,016
Other interest receivable and similar income	3	5	28
Interest payable and similar expenses	4	<u>(608)</u>	<u>(1,041)</u>
Profit for the period before members' remuneration and profit shares		42,914	94,003
Members' remuneration charged as an expense		<u>(42,914)</u>	<u>(94,003)</u>
Profit/(loss) for the period available for discretionary division among members		<u>-</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the period other than the results above.

The notes on pages 7 to 15 form an integral part of these financial statements.

Lloyd Evans LLP

**(Registration number: OC361818)
Balance Sheet as at 31 August 2022**

	Note	31 August 2022 £	30 April 2021 £
Fixed assets			
Tangible assets	5	-	398
Current assets			
Debtors	6	-	22,565
Cash and short-term deposits		-	61,461
		-	84,026
Creditors: Amounts falling due within one year	7	-	(15,929)
Net current assets		-	68,097
Total assets less current liabilities		-	68,495
Creditors: Amounts falling due after more than one year		-	(41,667)
Net assets attributable to members		-	26,828
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		-	26,828
		-	26,828
Total members' interests			
Loans and other debts due to members		-	26,828
		-	26,828

For the year ending 31 August 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

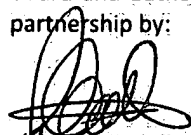
The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation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

The notes on pages 7 to 15 form an integral part of these financial statements.

Lloyd Evans LLP

(Registration number: OC361818)
Balance Sheet as at 31 August 2022 (continued)

The financial statements of Lloyd Evans LLP (registered number OC361818) were approved by the Board and authorised for issue on 19/11/22. They were signed on behalf of the limited liability partnership by:



.....
Miss JI Lloyd
Designated member

Lloyd Evans LLP

**Statement of Changes in Members' Interests
At 31 August 2022**

	Loans and other debts due to/(from) members			
	Members' capital classified as a liability	Members' other amounts	Total debt	Total 2022
	£	£	£	£
Members' interest at 1 May 2021	26,828	-	26,828	26,828
Members' remuneration charged as an expense	-	42,914	42,914	42,914
Members' interests after total comprehensive income	26,828	42,914	69,742	69,742
Members' capital introduced	93,808	-	93,808	93,808
Drawings (including tax payments)	-	(163,550)	(163,550)	(163,550)
At 31 August 2022	<u>120,636</u>	<u>(120,636)</u>	<u>-</u>	<u>-</u>

	Loans and other debts due to/(from) members			
	Members' capital classified as a liability	Members' other amounts	Total debt	Total 2021
	£	£	£	£
Members' interest at 1 May 2020	284,322	(234,584)	49,738	49,738
Members' remuneration charged as an expense	-	94,003	94,003	94,003
Members' interests after total comprehensive income	284,322	(140,581)	143,741	143,741
Members' capital introduced	46,489	-	46,489	46,489
Drawings (including tax payments)	-	(163,401)	(163,401)	(163,401)
At 30 April 2021	<u>330,811</u>	<u>(303,982)</u>	<u>26,829</u>	<u>26,829</u>

The notes on pages 7 to 15 form an integral part of these financial statements.

Lloyd Evans LLP

Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

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 Lloyd Evans 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

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Lloyd Evans LLP

Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022 (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.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

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 costing £100 or more 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:

Lloyd Evans LLP

Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Office equipment	Straight line over 4 years
Computer equipment	Straight line over 3 years

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Lloyd Evans LLP

**Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022
(continued)**

1 Accounting policies (continued)

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Lloyd Evans LLP

Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022 (continued)

1 Accounting policies (continued)

Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Lloyd Evans LLP

Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022 (continued)

1 Accounting policies (continued)

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Lloyd Evans LLP

**Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022
(continued)**

2 Operating profit

Operating profit is stated after charging:

	1 May 2021 to 31 August 2022 £	Year ended 30 April 2021 £
Operating leases - other assets	8,096	6,414
Profit on sale of tangible fixed assets	399	-
Depreciation of owned assets	<u>-</u>	<u>495</u>

3 Other interest receivable and similar income

	1 May 2021 to 31 August 2022 £	Year ended 30 April 2021 £
Other interest receivable and similar income	<u>5</u>	<u>28</u>
	<u>5</u>	<u>28</u>

Lloyd Evans LLP

**Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022
(continued)**

4 Interest payable and similar charges

	1 May 2021 to 31 August 2022 £	Year ended 30 April 2021 £
Interest on bank borrowings and overdrafts	<u>608</u>	<u>1,041</u>

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 May 2021	3,149	-	4,649	7,798
Disposals	<u>(3,149)</u>	<u>(4,649)</u>	<u>-</u>	<u>(7,798)</u>
At 31 August 2022	<u>-</u>	<u>(4,649)</u>	<u>4,649</u>	<u>-</u>
Depreciation				
At 1 May 2021	3,110	-	4,290	7,400
Eliminated on disposals	<u>(3,110)</u>	<u>(4,290)</u>	<u>-</u>	<u>(7,400)</u>
At 31 August 2022	<u>-</u>	<u>(4,290)</u>	<u>4,290</u>	<u>-</u>
Net book value				
At 31 August 2022	<u>-</u>	<u>(359)</u>	<u>359</u>	<u>-</u>
At 30 April 2021	<u>39</u>	<u>-</u>	<u>359</u>	<u>398</u>

6 Debtors

	31 August 2022 £	30 April 2021 £
Trade debtors	-	(72)
Other debtors	-	9,586
Prepayments and accrued income	<u>-</u>	<u>13,051</u>
	<u>-</u>	<u>22,565</u>

Debtors includes £Nil (2021 - £Nil) receivable after more than one year.

Lloyd Evans LLP

Notes to the Financial Statements for the Period from 1 May 2021 to 31 August 2022 (continued)

7 Creditors: Amounts falling due within one year

	31 August 2022	30 April 2021
	£	£
Bank loans and overdrafts	-	8,333
Trade creditors	-	43
Other taxes and social security	-	5,071
Other creditors	-	182
Accruals and deferred income	-	2,300
	<u>-</u>	<u>15,929</u>

8 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.