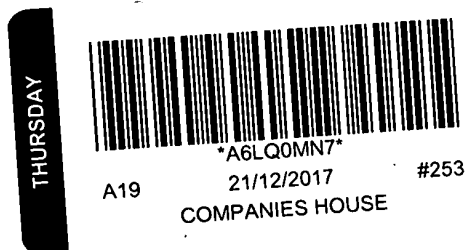


**Reynolds Parry Jones LLP**

**Annual Report and Unaudited Financial Statements  
Year Ended 31 March 2017**

Registration number: OC371000

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



# **Reynolds Parry Jones LLP**

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# Reynolds Parry Jones LLP

## Limited liability partnership information

<b>Designated members</b>	G M King R C M McCulloch J R Scrace R R Hill
<b>Members</b>	C W Selby M W Marshall
<b>Registered office</b>	10 Easton Street High Wycombe High Wycombe United Kingdom HP11 1NP
<b>Principal place of business</b>	10 Easton Street High Wycombe High Wycombe United Kingdom HP11 1NP
<b>Accountants</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

## **Reynolds Parry Jones LLP**

### **Statement of Members' Responsibilities**

#### **Year Ended 31 March 2017**

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 July 2014). 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 Board on behalf of the members.

# Reynolds Parry Jones LLP

## Balance Sheet

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	14,292	19,046
<b>Current assets</b>			
Debtors	4	548,404	647,250
Cash and short-term deposits		<u>520,374</u>	<u>297,428</u>
		1,068,778	944,678
<b>Creditors: Amounts falling due within one year</b>	5	<u>(162,551)</u>	<u>(139,443)</u>
<b>Net current assets</b>		<u>906,227</u>	<u>805,235</u>
<b>Total assets less current liabilities</b>		920,519	824,281
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(61,177)</u>	<u>(59,671)</u>
<b>Net assets attributable to members</b>		<u>859,342</u>	<u>764,610</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		<u>859,342</u>	<u>764,610</u>
		<u>859,342</u>	<u>764,610</u>
<b>Total members' interests</b>			
Loans and other debts due to members		<u>859,342</u>	<u>764,610</u>
		<u>859,342</u>	<u>764,610</u>

# Reynolds Parry Jones LLP

## Balance Sheet

31 March 2017 (continued)

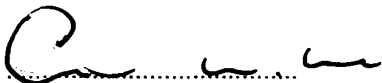
For the year ending 31 March 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared and delivered 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 limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The 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.

The financial statements of Reynolds Parry Jones LLP (registered number OC371000) were approved by the Board and authorised for issue on 27/11/17. They were signed on behalf of the limited liability partnership by:



G M King  
Designated member

Registration number: OC371000

# **Reynolds Parry Jones 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 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 and 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 Reynolds Parry Jones 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**

Services provided to clients during the year which at the balance sheet date, have not been invoiced to clients, have been recognised in turnover in accordance with applicable Accounting Standards and UK GAAP.

Turnover recognised in this manner is based on an assessment of the fair value of the engagement. Revenue is not recognised on those engagements where the right to receive payments is contingent on factors outside the control of the Limited Liability Partnership. Unbilled revenue is included within debtors.

#### **Members' remuneration and division of profits**

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

# Reynolds Parry Jones LLP

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### 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.

#### 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
Plant & machinery	25% straight line basis
Fixtures & fittings	33% straight line basis

#### Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 and subsequently measured at amortised cost using the effective interest method.

#### 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.



# **Reynolds Parry Jones LLP**

## **Notes to the Financial Statements (continued)**

### **1 Accounting policies (continued)**

#### **Pensions and other post retirement obligations**

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

#### **Financial instruments**

##### **Classification**

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

The LLP holds the following financial instruments, all of which meet the conditions to be classified as basic instruments:

Short term debtors and creditors

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 judgements.

### **2 Particulars of employees**

The average number of persons employed by the limited liability partnership during the year was 31 (2016 - 32).

# Reynolds Parry Jones LLP

## Notes to the Financial Statements (continued)

### 3 Tangible fixed assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 April 2016	83,832	83,832
Additions	11,423	11,423
At 31 March 2017	95,255	95,255
<b>Depreciation</b>		
At 1 April 2016	64,786	64,786
Charge for the year	16,177	16,177
At 31 March 2017	80,963	80,963
<b>Net book value</b>		
At 31 March 2017	14,292	14,292
At 31 March 2016	19,046	19,046

### 4 Debtors

	2017 £	2016 £
Trade debtors	222,933	331,979
Prepayments and accrued income	325,471	315,271
Total current trade and other debtors	548,404	647,250

### 5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	10,000	8,552
Accruals and deferred income	50,202	46,347
Taxation and social security	102,349	84,544
	162,551	139,443

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

# Reynolds Parry Jones LLP

## Notes to the Financial Statements (continued)

### 6 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>61,177</u>	<u>59,671</u>

### 7 Control

The ultimate controlling party is the same as the controlling party.

### 8 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There is no material impact on the reported financial position and financial performance as a result of this transition.