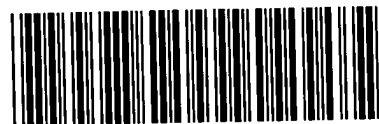


**Reynolds Parry Jones LLP**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2018**  
**Registration number: OC371000**

SATURDAY



A14      \*A7KE8HSR\*      08/12/2018      #172  
COMPANIES HOUSE

# Reynolds Parry Jones LLP

## Contents

Financial Statements	1 to 6
Balance Sheet	1
Notes to the Financial Statements	3

# Reynolds Parry Jones LLP

## Balance Sheet

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	9,984	14,292
<b>Current assets</b>			
Debtors	4	509,416	548,404
Cash and short-term deposits		<u>376,817</u>	<u>520,374</u>
		886,233	1,068,778
<b>Creditors: Amounts falling due within one year</b>	5	<u>(191,262)</u>	<u>(162,551)</u>
<b>Net current assets</b>		<u>694,971</u>	<u>906,227</u>
<b>Total assets less current liabilities</b>		704,955	920,519
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>-</u>	<u>(61,177)</u>
<b>Net assets attributable to members</b>		<u>704,955</u>	<u>859,342</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		<u>704,955</u>	<u>859,342</u>
		<u>704,955</u>	<u>859,342</u>
<b>Total members' interests</b>			
Loans and other debts due to members		<u>704,955</u>	<u>859,342</u>
		<u>704,955</u>	<u>859,342</u>

# Reynolds Parry Jones LLP

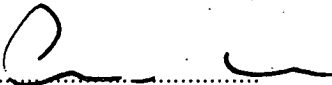
## Balance Sheet

31 March 2018 (continued)

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 financial statements of Reynolds Parry Jones LLP (registered number OC371000) were approved by the members and authorised for issue on 30/11/18. 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. 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.

#### 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'.

#### Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental cost incurred in their acquisition and installation.

# Reynolds Parry Jones LLP

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### 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	20% straight line basis
Fixtures & fittings	33% straight line basis

#### 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.

#### 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 (2017 - 31).

# Reynolds Parry Jones LLP

## Notes to the Financial Statements (continued)

### 3 Tangible fixed assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 April 2017	95,255	95,255
Additions	7,395	7,395
At 31 March 2018	102,650	102,650
<b>Depreciation</b>		
At 1 April 2017	80,963	80,963
Charge for the year	11,703	11,703
At 31 March 2018	92,666	92,666
<b>Net book value</b>		
At 31 March 2018	9,984	9,984
At 31 March 2017	14,292	14,292

### 4 Debtors

	2018 £	2017 £
Trade debtors	216,568	222,933
Prepayments and accrued income	292,848	325,471
	509,416	548,404

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

	2018 £	2017 £
Taxation and social security	92,988	102,349
Other creditors	20,000	10,000
Accruals and deferred income	78,274	50,202
	191,262	162,551

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.

# Reynolds Parry Jones LLP

## Notes to the Financial Statements (continued)

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

	2018	2017
	£	£
Other creditors	<u>-</u>	<u>61,177</u>

### 7 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.