

Limited Liability Partnership Registration No. OC378327 (England and Wales)

STAFFORD YOUNG JONES LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

STAFFORD YOUNG JONES LLP

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BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		-		26,502
Current assets					
Debtors	4	69,096		569,152	
Cash at bank and in hand		265,066		261,413	
		<u>334,162</u>		<u>830,565</u>	
Creditors: amounts falling due within one year	5	<u>(72,165)</u>		<u>(162,379)</u>	
Net current assets			261,997		668,186
Total assets less current liabilities and net assets attributable to members			<u>261,997</u>		<u>694,688</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			225,135		(106,927)
Other amounts			145,392		446,097
			<u>370,527</u>		<u>339,170</u>
Members' other interests					
Members' capital classified as equity			210,126		210,126
Other reserves classified as equity			(318,656)		145,392
			<u>261,997</u>		<u>694,688</u>
Total members' interests					
Loans and other debts due to members			370,527		339,170
Members' other interests			(108,530)		355,518
			<u>261,997</u>		<u>694,688</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

STAFFORD YOUNG JONES LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the members and authorised for issue on 14 March 2021 and are signed on their behalf by:

K. M. Wallace

Designated member

Limited Liability Partnership Registration No. OC378327

STAFFORD YOUNG JONES LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2020

Current financial year	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS	
	Members' capital (classified as equity)	Other reserves	Total Other amounts	Total	Total 2020
	£	£	£	£	£
Amounts due to members			339,170		
			=====		
Members' interests at 1 April 2019	210,126	145,392	339,170	339,170	694,688
Loss for the financial year available for discretionary division among members					
	-	(318,656)	-	-	(318,656)
	=====	=====	=====	=====	=====
Members' interests after loss for the year	210,126	(173,264)	339,170	339,170	376,032
Other divisions of profits	-	(145,392)	-	-	(145,392)
Drawings	-	-	(114,035)	(114,035)	(114,035)
Other movements	-	-	145,392	145,392	145,392
	=====	=====	=====	=====	=====
Members' interests at 31 March 2020	210,126	(318,656)	370,527	370,527	261,997
	=====	=====	=====	=====	=====

STAFFORD YOUNG JONES LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS		
	Members' capital (classified as equity)	Members' Other reserves	Total Other amounts	Total	Total 2019
	£	£	£	£	£
Members' interests at 1 April 2018	6	-	6	-	6
Profit for the financial year available for discretionary division among members	-	145,392	145,392	-	145,392
Members' interests after profit for the year	6	145,392	145,398	-	145,398
Introduced by members	210,120	-	210,120	-	210,120
Drawings	-	-	-	(106,927)	(106,927)
Other movements	-	-	-	446,097	446,097
Members' interests at 31 March 2019	210,126	145,392	355,518	339,170	694,688

STAFFORD YOUNG JONES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

Stafford Young Jones LLP is a limited liability partnership incorporated in England and Wales. The registered office and principal place of business during the year was 44 Proctors Way, Bishop's Stortford, CM23 3HE.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost. The principal accounting policies adopted are set out below.

1.2 Going concern

The limited liability partnership ceased to trade on 31 October 2019 and the business was acquired by another firm of solicitors on 1 November 2019. The financial statements have therefore not been produced on the going concern basis. The members have included within the financial statements such adjustments that are required to write down all items to their recoverable amounts.

1.3 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

STAFFORD YOUNG JONES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

STAFFORD YOUNG JONES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 12 (2019 - 12).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2019	-
Additions	33,127
Written off	(33,127)
	<hr/>
At 31 March 2020	-
	<hr/>
Depreciation and impairment	
At 1 April 2019	6,625
Depreciation charged in the year	3,092
Written off	(9,717)
	<hr/>
At 31 March 2020	-
	<hr/>
Carrying amount	
At 31 March 2020	-
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At 31 March 2019	26,502
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Fixed assets have been written down and transferred to profit and loss account as a result of ceasing to apply the going concern basis of accounting.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	149,282
Other debtors	69,096	419,870
	<hr/>	<hr/>
	69,096	569,152
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	10,070
Taxation and social security	-	22,684
Other creditors	72,165	129,625
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	72,165	162,379
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STAFFORD YOUNG JONES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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