

**Temple Knight Law LLP**  
**Members' Report and Financial Statements**  
**Registered number OC401090**  
**for the year ended 31 March 2018**



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## **Company information**

**Designated Members**

M Birchley-Titmus  
WK Law Limited

**Registration number**

OC401090

**Registered office**

71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

## Balance sheet

At 31 March 2018

	Note	2018		Restated 2017	
		£	£	£	£
<b>Current assets</b>					
Debtors	4	384		5,100	
Cash at bank and in hand		7,149		40,909	
		<u>7,533</u>		<u>46,009</u>	
<b>Creditors: amounts falling due within one year</b>	5	-		(5,939)	
<b>Net current assets</b>			<u>7,533</u>		<u>40,070</u>
<b>Total assets less current liabilities</b>			<u>7,533</u>		<u>40,070</u>
<b>Net assets attributable to the members</b>			<u>7,533</u>		<u>40,070</u>
<b>Represented by:</b>					
Members' other interests					
Members' capital			751		751
<b>Loans and other debts due to members</b>			<u>6,782</u>		<u>39,319</u>
<b>Total Members' interests</b>			<u>7,533</u>		<u>40,070</u>

For the year ended 31 March 2018 the LLP was entitled to the 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).

The Members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the LLP (Accounts and Audit) (Application of the Companies House Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account is not included as part of these filed financial statements.

Approved and authorised for issue by the members on 18/12 2018 and signed on its behalf by:



M Birchley-Titmus

Designated Member

Registered number: OC401090

The notes on pages 3 to 5 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Temple Knight Law LLP is a Limited Liability Partnership incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with applicable United Kingdom accounting standards including the Statement of Recommended Practice, 'Accounting for Limited Liability Partnerships' (2017) issued by the Consultative Committee of Accounting Bodies, and Section 1A of FRS 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

#### 1.1 Measurement convention

The financial statements have been prepared on the historical cost basis.

#### 1.2 Going concern

The LLP has a satisfactory capital position and as a consequence the Members believe that the LLP is well placed to manage its business risks successfully for the foreseeable future. The Members have prepared a forecast for the year ahead and based on this have a reasonable expectation that the LLP has adequate resources to continue in operational existence. In addition, the Members will inject further capital if necessary to enable the business to continue for at least 12 months. Accordingly, the Members adopt the going concern basis in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT. The total turnover of the LLP for the year has been derived from its principal activities. Contracts span a number of months and therefore turnover is recognised when services are provided.

#### 1.4 Foreign currency

Transactions in foreign currencies are translated to the LLPs functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.5 Basic financial instruments

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Impairment

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit and loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the partnership would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### *Non-financial assets*

The carrying amounts of the partnership's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

#### 1.7 Taxation

As an LLP, Temple Knight Law LLP has made no provision for taxation in the accounts. Each partner is exclusively liable for any tax liabilities arising out of their interest in the Partnership, which will be assessed on the individual partners and not on the Partnership.

#### 1.8 Members' remuneration and interest

Members' rights to participate in the profits or losses, or assets of an LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity in accordance with Section 11 of FRS 102. Members' different participation rights are analysed separately into liability and equity elements.

#### 1.9 Members' remuneration

Amounts becoming due to members in respect of equity participation rights, following discretionary division of profits, are debited directly to equity in the accounting period in which the division occurs. Such amounts are not presented as an expense within the profit and loss account. A discretionary division of profits that takes place after the balance sheet date is a non-adjusting event.

Non-discretionary amounts becoming due to members in respect of equity participation rights in the profits of the LLP for an accounting period that gave rise to liabilities are presented as an expense within the income statement (within the heading 'Members' remuneration charged as an expense').

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.10 Members' interests

Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts (ie repayment of the member's capital is discretionary) it is treated as equity.

### 2 Members' emoluments

The average number of members for the year was 2 (2017: 2). No salaries were paid to members during the year (2017: £nil).

Profits and losses are divided among the members automatically once they have been determined for the period as detailed under the Members' agreement. These are allocated in accordance with the established profit sharing arrangements. Members received no remuneration other than profit allocation and drawings.

### 3 Staff numbers

	2018 No.	2017 No.
Average number of employees during the year	<u>1</u>	<u>1</u>

### 4 Debtors

	2018 £	2017 £
Trade debtors	-	270
Prepayments and accrued income	-	4,830
Other debtors	384	-
	<u>384</u>	<u>5,100</u>

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

	2018 £	2017 £
Trade creditors	-	4,138
Taxation and social security	-	1,801
	<u>-</u>	<u>5,939</u>