

Limited Liability Partnership registration number OC403260 (England and Wales)

PDT SOLICITORS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

PAGES FOR FILING WITH REGISTRAR

PDT SOLICITORS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Noel Ruddy James Clewlow William Angas Dawn Shadwell Rebecca Glazebrook Craig Burton
LLP registration number	OC403260
Registered office	Premier House 36-48 Queen Street Horsham West Sussex RH13 5AD
Accountants	Victor Boorman & Co Europa House Goldstone Villas Hove East Sussex BN3 3RQ
Business address	Premier House 36-48 Queen Street Horsham West Sussex RH13 5AD

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PDT SOLICITORS LLP

BALANCE SHEET

AS AT 30 APRIL 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	533,771	673,589
Investments	5	41,800	41,800
		<u>575,571</u>	<u>715,389</u>
Current assets			
Debtors	6	1,931,898	1,791,002
Cash at bank and in hand		667,474	772,415
		<u>2,599,372</u>	<u>2,563,417</u>
Creditors: amounts falling due within one year	7	<u>(1,338,171)</u>	<u>(1,676,109)</u>
Net current assets		<u>1,261,201</u>	<u>887,308</u>
Total assets less current liabilities		<u>1,836,772</u>	<u>1,602,697</u>
Creditors: amounts falling due after more than one year	8	<u>(358,784)</u>	<u>(517,664)</u>
Net assets attributable to members		<u><u>1,477,988</u></u>	<u><u>1,085,033</u></u>
Represented by:			
Loans and other debts due to members within one year	9		
Members' capital classified as a liability		517,500	490,500
Other amounts		960,488	594,533
		<u>1,477,988</u>	<u>1,085,033</u>
Total members' interests	9	<u><u>1,477,988</u></u>	<u><u>1,085,033</u></u>
Loans and other debts due to members		<u>1,477,988</u>	<u>1,085,033</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 30 April 2023 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.

PDT SOLICITORS LLP

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2023

The financial statements were approved by the members and authorised for issue on 21 November 2023 and are signed on their behalf by:

Noel Ruddy
Designated member

James Clewlow
Designated Member

Limited Liability Partnership Registration No. OC403260

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Limited liability partnership information

PDT Solicitors LLP is a limited liability partnership incorporated in England and Wales. The registered office is Premier House, 36-48 Queen Street, Horsham, West Sussex, RH13 5AD.

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 December 2021, 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 convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for professional services provided to clients and under contractual obligations which are performed gradually over time.

Revenue is recognised when and to the extent that the firm obtains the right to consideration in exchange for its performance of those contracts. It represents the amounts chargeable to clients including expenses and disbursements, but excluding value added tax.

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.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

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:

Leasehold improvements	straight line of the term of the lease
Fixtures and fittings	15% reducing balance/3 years straight line
Motor vehicles	25% straight line

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

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.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

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.

1.8 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PDT SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2023	2022
	Number	Number
Total	40	40

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2022	199,752	860,551	1,060,303
Additions	-	21,405	21,405
At 30 April 2023	199,752	881,956	1,081,708
Depreciation and impairment			
At 1 May 2022	50,036	336,678	386,714
Depreciation charged in the year	22,458	138,765	161,223
At 30 April 2023	72,494	475,443	547,937
Carrying amount			
At 30 April 2023	127,258	406,513	533,771
At 30 April 2022	149,716	523,873	673,589

5 Fixed asset investments

	2023	2022
	£	£
Other investments other than loans	41,800	41,800

6 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,099,743	1,046,911
Other debtors	832,155	744,091
	1,931,898	1,791,002

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	741,479	898,524
Trade creditors	126,018	202,393
Taxation and social security	345,055	255,097
Other creditors	125,619	320,095
	<u>1,338,171</u>	<u>1,676,109</u>

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	296,443	425,408
Trade creditors	-	36,210
Other creditors	62,341	56,046
	<u>358,784</u>	<u>517,664</u>

Bank loans and overdrafts are secured by a fixed and floating charge over all property or undertakings of the LLP.

9 Reconciliation of Members' Interests

	DEBT			TOTAL
	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital	Other amounts	Total	Total
				2023
		£	£	£
Members' interests at 1 May 2022	490,500	594,533	1,085,033	1,085,033
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,572,504	1,572,504	1,572,504
Profit for the financial year available for discretionary division among members	-	-	-	-
	<u>490,500</u>	<u>2,167,037</u>	<u>2,657,537</u>	<u>2,657,537</u>
Members' interests after loss and remuneration for the year	490,500	2,167,037	2,657,537	2,657,537
Introduced by members	27,000	-	27,000	27,000
Drawings on account and distributions of profit	-	(1,206,549)	(1,206,549)	(1,206,549)
	<u>517,500</u>	<u>960,488</u>	<u>1,477,988</u>	<u>1,477,988</u>
Members' interests at 30 April 2023	517,500	960,488	1,477,988	1,477,988
		<u>960,488</u>		
Amounts due to members		(22,500)		
Amounts due from members, included in debtors		<u>937,988</u>		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

10 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. There are no restrictions on the ability of members to reduce other amounts due to members.

11 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
1,349,114	1,577,001
<u>1,349,114</u>	<u>1,577,001</u>

At the reporting date the total future minimum sublease payments expected to be received under non-cancellable subleases amounts to £99,925 (2022 - £157,990).

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