

Registration number: OC404601

Loney Stewart Holland LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

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Loney Stewart Holland LLP

Limited liability partnership information

Designated members	R A Loney S A Holland A C Stewart
Registered office	1 Temple Quay Temple Back East Bristol BS1 6DZ
Accountants	Milsted Langdon LLP Chartered Accountants Freshford House Redcliffe Way Bristol BS1 6NL

Loney Stewart Holland LLP

(Registration number: OC404601)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	2,754	1,947
Current assets			
Debtors		240,793	307,071
Cash and short-term deposits		108,213	99,487
		349,006	406,558
Creditors: Amounts falling due within one year	5	(9,561)	(16,464)
Net current assets		339,445	390,094
Net assets attributable to members		342,199	392,041
Represented by:			
Members' other interests			
Members' capital classified as equity		40,000	40,000
Other reserves		302,199	352,041
		342,199	392,041
		342,199	392,041
Total members' interests			
Equity		342,199	392,041
		342,199	392,041

For the year ending 31 March 2019 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 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 notes on pages 4 to 8 form an integral part of these financial statements.

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Balance Sheet as at 31 March 2019 (continued)

The financial statements of Loney Stewart Holland LLP (registered number OC404601) were approved by the Board and authorised for issue on 19/3/19. They were signed on behalf of the limited liability partnership by:



R A Loney
Designated member



S A Holland
Designated member



A C Stewart
Designated member

Loney Stewart Holland LLP

Notes to the Financial Statements for the Year Ended 31 March 2019

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 and the requirement of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (issued January 2017)

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 Loney Stewart Holland 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

Turnover represents fee income chargeable to clients for professional services provided during the period inclusive of direct expenses incurred on the client assignments but excluding VAT. Turnover is recognised to the extent that the LLP obtains the right to consideration received or receivable, excluding discounts and rebates.

Legal services provided to the clients during the year which, at the balance sheet date, have not been invoiced to clients are recognised as turnover based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement. Turnover recognised in excess of amounts invoiced to the clients is recognised as Accrued Income. Recoverable expenses yet to be invoiced are recognised as Unbilled Disbursements.

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Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

1 Accounting policies (continued)

Members' participating interest

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, contributed, remuneration and profits).

Profits are divided after a decision by the LLP, so that the LLP has an unconditional right to refuse payment and profits are claimed as an appropriation of equity rather than as an expense. They are shown as available for discretionary division among members.

Other amount applied to members, for example interest and capital balances, are treated in the same way.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLPs perspective, either a financial liability or equity, in accordance with FRS102. A members participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members capital, are claimed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Under the Members' Agreement profits are allocated only after the approval of the financial statements.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation.

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Notes to the Financial Statements for the Year Ended 31 March 2019 (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
Office equipment	33% straight line
Fixtures & fittings	33% straight line

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.

Hire purchase and leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2 Particulars of employees

The average number of persons employed by the limited liability partnership (including members) during the year was 3 (2018 - 3).

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Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

3 Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 April 2018	304	2,958	3,262
Additions	-	2,319	2,319
At 31 March 2019	304	5,277	5,581
Depreciation			
At 1 April 2018	166	1,149	1,315
Charge for the year	101	1,411	1,512
At 31 March 2019	267	2,560	2,827
Net book value			
At 31 March 2019	37	2,717	2,754
At 31 March 2018	138	1,809	1,947

4 Debtors

	2019 £	2018 £
Trade debtors	24,163	27,148
Amounts due from members	200,000	225,000
Unbilled disbursements	1,159	1,337
Prepayments and accrued income	15,471	53,586
Total current trade and other debtors	240,793	307,071

5 Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6	4,623
Accruals and deferred income	2,000	1,750
Taxation and social security	7,555	10,091
	9,561	16,464

7 Other reserves classed as equity

Other reserves includes the profit divided between the members after the decision by the LLP in the accordance with the Members' Agreement. Therefore the LLP has an unconditional right to refuse payment.

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Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £24,000 (2018 - £24,000). The amount of non-cancellable operating lease payments recognised as an expense during the year was £18,240 (2018- £18,240).