

Registration number: OC343502

**BUTCHER & BARLOW LLP**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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SPE 07/11/2017 #60  
COMPANIES HOUSE

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COMPANIES HOUSE

# **BUTCHER & BARLOW LLP**

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**BUTCHER & BARLOW LLP**  
**(REGISTRATION NUMBER: OC343502)**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	3	17,384	18,830
<b>Current assets</b>			
Work in progress	4	1,309,207	1,298,941
Debtors	5	1,110,620	1,038,970
Cash and short-term deposits		804,388	749,880
		3,224,215	3,087,791
Creditors: Amounts falling due within one year	6	(720,273)	(694,723)
Net current assets		2,503,942	2,393,068
Total assets less current liabilities		2,521,326	2,411,898
<b>Provisions</b>			
Other provisions	7	(157,840)	(173,080)
Net assets attributable to members		2,363,486	2,238,818
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		1,015,750	977,000
Other amounts	8	988,822	937,818
Members' other interest		358,914	324,000
		2,363,486	2,238,818
		2,363,486	2,238,818
<b>Total members' interests</b>			
Loans and other debts due to members		2,363,486	2,238,818
		2,363,486	2,238,818

For the year ending 30 April 2017 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.

**BUTCHER & BARLOW LLP**  
**(REGISTRATION NUMBER: OC343502)**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2017 (CONTINUED)**

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The members have not required the limited liability partnership to obtain an audit in accordance with section 476 of the Companies Act 2006, as applied to limited liability partnerships.

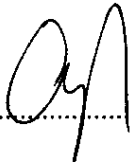
The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to limited liability partnerships 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 financial statements of Butcher & Barlow LLP (registered number OC343502) were approved by the Board and authorised for issue on 27 September 2017. They were signed on behalf of the limited liability partnership by:



.....  
CJM Barlow  
Designated member



.....  
AR Higham  
Designated member

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **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.

#### **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:

2 - 6 Bank Street

Bury

Lancashire

BL9 0DL

The principal activity is the provision of legal services.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

#### **Going concern**

The financial statements have been prepared on a going concern basis. Budgets are prepared that indicate that this basis is appropriate.

#### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and VAT.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	10% straight line
Office improvements	10% straight line
Office equipment	25% straight line

#### **Work in progress**

Work in progress is stated at estimated recoverable cost of work done, excluding members' time. Amounts receivable not billed represent the fair value of the right to consideration in respect of work undertaken prior to the year end.

#### **Operating lease agreements**

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.

#### **Members' interests**

Members' capital is repayable upon the retirement of the member and is therefore classified as a liability. Because members may retire with less than one year's notice and typically have their capital repaid within one year of serving notice, members' capital is shown as being due within one year. 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.

#### **Members' participation rights**

Members' participation rights are the rights of a member 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. 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 classed 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.

# **BUTCHER & BARLOW LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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### **1 Accounting policies (continued)**

#### **Members' participation rights (continued)**

Profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment. Such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet. All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

#### **Pensions and other post retirement obligations**

The partnership operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the partnership. The annual 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.

#### **Payments made in lieu of interest to clients**

Money paid or payable to clients in lieu of interest is charged as an expense of the partnership.

#### **Financial instruments**

##### **Classification**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **2 Particulars of employees**

The average number of persons employed by the limited liability partnership (including members) during the year, analysed by category was as follows:

	<b>2017 No.</b>	<b>2016 No.</b>
Staff	134	132

**BUTCHER & BARLOW LLP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3 Tangible fixed assets**

	Office improvements £	Fixtures and fittings £	Office equipment £	Law library £	Total £
<b>Cost</b>					
At 1 May 2016	24,720	129,552	282,585	15,764	452,621
At 30 April 2017	24,720	129,552	282,585	15,764	452,621
<b>Depreciation</b>					
At 1 May 2016	22,254	129,015	282,522	-	433,791
Charge for the year	1,069	377	-	-	1,446
At 30 April 2017	23,323	129,392	282,522	-	435,237
<b>Net book value</b>					
At 30 April 2017	1,397	160	63	15,764	17,384
At 30 April 2016	2,466	537	63	15,764	18,830



**BUTCHER & BARLOW LLP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**4 Work in progress**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Work in progress	64,948	83,816
Amounts receivable not billed	<u>1,244,259</u>	<u>1,215,125</u>
	<u><u>1,309,207</u></u>	<u><u>1,298,941</u></u>

**5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	784,540	702,272
Other debtors	<u>326,080</u>	<u>336,698</u>
	<u><u>1,110,620</u></u>	<u><u>1,038,970</u></u>

**6 Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	144,156	119,571
Other taxes and social security	372,147	394,895
Other creditors	<u>203,970</u>	<u>180,257</u>
	<u><u>720,273</u></u>	<u><u>694,723</u></u>

**7 Provisions**

	<b>Other provisions</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 May 2016	173,080	173,080
Increase (decrease) in existing provisions	<u>(15,240)</u>	<u>(15,240)</u>
At 30 April 2017	<u><u>157,840</u></u>	<u><u>157,840</u></u>

## **BUTCHER & BARLOW LLP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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#### **8 Analysis of other amounts**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Members current accounts	<u>988,822</u>	<u>937,818</u>

#### **9 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.