

REGISTERED NUMBER: OC304983 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
PLAINLAW LLP**

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FOR THE YEAR ENDED 31 MARCH 2019

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DESIGNATED MEMBERS:

P J Horn
B L Rolle-Rowan
S P Stratton
Ms E Horn
Dr D A Fung
Mrs S Bedford

REGISTERED OFFICE:

Acers
Doggetts Wood Lane
Chalfont St Giles
Buckinghamshire
HP8 4TH

REGISTERED NUMBER:

OC304983 (England and Wales)

ACCOUNTANTS:

Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

BALANCE SHEET
31 MARCH 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	4		84,573		113,106
CURRENT ASSETS					
Debtors	5	191,050		305,565	
Cash at bank and in hand		<u>382,604</u>		<u>427,689</u>	
		573,654		733,254	
CREDITORS					
Amounts falling due within one year	6	<u>81,770</u>		<u>114,767</u>	
NET CURRENT ASSETS			<u>491,884</u>		<u>618,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO					
MEMBERS			<u>576,457</u>		<u>731,593</u>
LOANS AND OTHER DEBTS DUE TO					
MEMBERS	8		509,457		711,093
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>67,000</u>		<u>20,500</u>
			<u>576,457</u>		<u>731,593</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		509,457		711,093
Members' other interests			<u>67,000</u>		<u>20,500</u>
			<u>576,457</u>		<u>731,593</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

BALANCE SHEET - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 24 June 2019 and were signed by:

P J Horn - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Plainlaw LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Leasing

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Turnover

Turnover represents revenue earned under a wide variety of contracts to provide professional services and advice to third parties.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under those contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including recoverable expenses and disbursements, but excluding VAT.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion, and the relevant contract terms.

Revenue in respect of contingent fee arrangements (over and above any minimum agreed fee) is recognised when the contingent event occurs and the recoverability of the fee is assured.

Unbilled revenue is included in debtors under 'amounts recoverable on contracts'.

Taxation

The taxation payable on the profits is the personal liability of the members during the year.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2018 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2018	3,043	147,105	28,982	179,130
Additions	-	-	3,223	3,223
At 31 March 2019	<u>3,043</u>	<u>147,105</u>	<u>32,205</u>	<u>182,353</u>
DEPRECIATION				
At 1 April 2018	700	54,722	10,602	66,024
Charge for year	608	23,096	8,052	31,756
At 31 March 2019	<u>1,308</u>	<u>77,818</u>	<u>18,654</u>	<u>97,780</u>
NET BOOK VALUE				
At 31 March 2019	<u>1,735</u>	<u>69,287</u>	<u>13,551</u>	<u>84,573</u>
At 31 March 2018	<u>2,343</u>	<u>92,383</u>	<u>18,380</u>	<u>113,106</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	132,884	255,821
Amounts recoverable on contracts	11,753	12,843
Other debtors	<u>46,413</u>	<u>36,901</u>
	<u>191,050</u>	<u>305,565</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	4,789	2,968
Taxation and social security	66,499	100,623
Other creditors	<u>10,482</u>	<u>11,176</u>
	<u>81,770</u>	<u>114,767</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	17,802	-
Between one and five years	56,373	88,763
In more than five years	-	2,097
	<u>74,175</u>	<u>90,860</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members' rank equally with unsecured creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.