

Limited Liability Partnership Registration No. OC343684 (England and Wales)

Saunders & Dolleymore LLP

**Annual report and unaudited financial statements
for the year ended 12 April 2018**

Saffery Champness

CHARTERED ACCOUNTANTS

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COMPANIES HOUSE

Saunders & Dolleymore LLP

Limited liability partnership information

Designated members	Victoria Bennett Philippa Eke Stuart Fitchett John Kensett Rupert Knights
Limited liability partnership number	OC343684
Registered office	9 Rickmansworth Road Watford Herts WD18 0JU
Accountants	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX

Saunders & Dolleymore LLP

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Saunders & Dolleymore LLP

Members' report

For the year ended 12 April 2018

The members present their annual report and financial statements for the year ended 12 April 2018.

Principal activities

The principal activity of the limited liability partnership continued to be that of patent and trademark attorneys.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Victoria Bennett

Philippa Eke

Stuart Fitchett

John Kensett


Rupert Knights

Janice Trebble

(Resigned 13 April 2018)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members on11/11/18..... and signed on behalf by:

.....

John Kensett

Designated Member

Members' responsibilities statement

For the year ended 12 April 2018

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Saunders & Dolleymore LLP

Accountants' report to the Members on the preparation of the unaudited statutory financial statements of Saunders & Dolleymore LLP for the year ended 12 April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Saunders & Dolleymore LLP for the year ended 12 April 2018 which comprise the Income Statement, the Statement Of Financial Position and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the limited liability partnership's members of Saunders & Dolleymore LLP, as a body, in accordance with the terms of our engagement letter dated 21 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Saunders & Dolleymore LLP and state those matters that we have agreed to state to the limited liability partnership's members of Saunders & Dolleymore LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saunders & Dolleymore LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Saunders & Dolleymore LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Saunders & Dolleymore LLP. You consider that Saunders & Dolleymore LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Saunders & Dolleymore LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Saffery Champness LLP

Chartered Accountants

7 November 2018

St John's Court
Easton Street
High Wycombe
HP11 1JX

Saunders & Dolleymore LLP**Income statement****For the year ended 12 April 2018**

	Notes	2018 £	2017 £
Turnover		3,968,783	4,031,315
Cost of sales		(1,934,480)	(2,024,471)
Gross profit		<u>2,034,303</u>	<u>2,006,844</u>
Administrative expenses		(1,011,271)	(975,610)
Operating profit		<u>1,023,032</u>	<u>1,031,234</u>
Interest receivable and similar income		460	110
Profit for the financial year before members' remuneration and profit shares		<u>1,023,492</u>	<u>1,031,344</u>
Profit for the financial year before members' remuneration and profit shares		1,023,492	1,031,344
Members' remuneration charged as an expense		(1,023,492)	(1,031,344)
Result for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

Saunders & Dolleymore LLP

Statement of financial position

As at 12 April 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	3		16,455		19,010
Current assets					
Stocks		80,264		62,600	
Debtors	4	699,057		728,915	
Cash at bank and in hand		299,500		245,918	
		<u>1,078,821</u>		<u>1,037,433</u>	
Creditors: amounts falling due within one year	5	<u>(298,066)</u>		<u>(341,534)</u>	
Net current assets			780,755		695,899
Total assets less current liabilities			<u>797,210</u>		<u>714,909</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			486,655		404,354
Members' other interests					
Members' capital classified as equity			310,555		310,555
			<u>797,210</u>		<u>714,909</u>
Total members' interests					
Loans and other debts due to members			486,655		404,354
Members' other interests			310,555		310,555
			<u>797,210</u>		<u>714,909</u>

Saunders & Dolleymore LLP

Statement of financial position (continued)

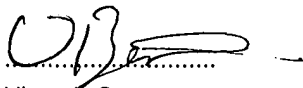
As at 12 April 2018

For the financial year ended 12 April 2018 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.

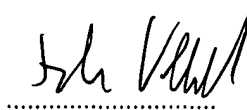
The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 1/11/18 and are signed on their behalf by:



Victoria Bennett
Designated member



John Kensett
Designated Member

Limited Liability Partnership Registration No. OC343684

Saunders & Dolleymore LLP

Reconciliation of members' interests

For the year ended 12 April 2018

Current financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other amounts	Total	Total 2018
	£	£	£	£
Amounts due to members		404,354		
Members' interests at 13 April 2017	310,555	404,354	404,354	714,909
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,023,492	1,023,492	1,023,492
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	310,555	1,427,846	1,427,846	1,738,401
Drawings	-	(941,191)	(941,191)	(941,191)
Members' interests at 12 April 2018	310,555	486,655	486,655	797,210
Amounts due to members		486,655		
		486,655		

Saunders & Dolleymore LLP

Reconciliation of members' interests (continued)

For the year ended 12 April 2018

Prior financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other amounts	Total	Total 2017
	£	£	£	£
Amounts due to members		418,559		
Members' interests at 13 April 2016	310,555	418,559	418,559	729,114
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,031,344	1,031,344	1,031,344
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	310,555	1,449,903	1,449,903	1,760,458
Drawings	-	(1,045,549)	(1,045,549)	(1,045,549)
Members' interests at 12 April 2017	310,555	404,354	404,354	714,909
Amounts due to members		404,354		
		404,354		

1 Accounting policies

Limited liability partnership information

Saunders & Dolleymore LLP is a limited liability partnership incorporated in England and Wales. The registered office is 9 Rickmansworth Road, Watford, Herts, WD18 0JU.

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 January 2017, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

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.

Notes to the financial statements (continued)

For the year ended 12 April 2018

1 Accounting policies (continued)

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.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

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:

Office equipment	15% straight line
Fixtures and fittings	15% straight line
Computers	33% straight line
Motor vehicles	25% reducing balance subject to a maximum of £3,000 per annum

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 income statement.

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct purchases and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand 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 Accounting policies (continued)

1.8 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, 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.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

1 Accounting policies (continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 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.

1.10 Retirement benefits and post retirement payments to members

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

Notes to the financial statements (continued)

For the year ended 12 April 2018

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 14 (2017 - 18).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 13 April 2017	134,321
Additions	6,277
Disposals	(85,463)
	<hr/>
At 12 April 2018	55,135
	<hr/>
Depreciation and impairment	
At 13 April 2017	115,311
Depreciation charged in the year	8,832
Eliminated in respect of disposals	(85,463)
	<hr/>
At 12 April 2018	38,680
	<hr/>
Carrying amount	
At 12 April 2018	16,455
	<hr/> <hr/>
At 12 April 2017	19,010
	<hr/> <hr/>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	566,829	592,596
Other debtors	132,228	136,319
	<hr/>	<hr/>
	699,057	728,915
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

For the year ended 12 April 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	255,225	257,175
Other taxation and social security	8,705	7,497
Other creditors	34,136	76,862
	<u>298,066</u>	<u>341,534</u>

6 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.

7 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:

2018	2017
£	£
<u>55,733</u>	<u>40,000</u>

8 Contingent liability

At the time of signing these financial statements there is an unresolved legal claim against Saunders & Dolleymore LLP by an ex client, who is disputing certain amounts on invoices going back a number of years, the majority of which the client has previously paid. Saunders & Dolleymore LLP have made a counter claim against the client in respect of outstanding invoices and other amounts which they consider are due to the LLP. All outstanding amounts due from the client have been provided for in full in these financial statements. Based on discussions with their lawyers the members of the LLP are confident that they will successfully defend the claim against the LLP.

Due to the disparity between the claim and the counter claim it is not practical to reliably estimate the financial effect or timing of any possible outflow.