

Registration number: OC382632

Bennett Welch LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2019

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Limited liability partnership information

Designated members	G R Crews D Hassan
Registered office	Bank Chambers Westow Hill Upper Norwood London SE19 1TY
Accountants	NA Associates LLP Chartered Certified Accountants Woodgate Studios 2-8 Games Road Cockfosters Hertfordshire EN4 9HN

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(Registration number: OC382632)
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	7,527	-
Current assets			
Debtors		223,365	-
Cash and short-term deposits		191,187	-
		414,552	-
Creditors: Amounts falling due within one year	5	(83,029)	-
Net current assets		331,523	-
Net assets attributable to members		339,050	-
Represented by:			
Equity			
Members' capital classified as equity		100,000	-
Other reserves		239,050	-
		339,050	-
		339,050	-
Total members' interests			
Amounts due from members		(38,122)	-
Equity		339,050	-
		300,928	-

For the year ending 31 May 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.

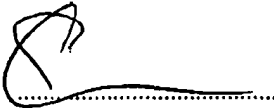
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 7 form an integral part of these financial statements.

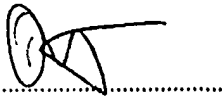
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(Registration number: OC382632)
Balance Sheet as at 31 May 2019 (continued)

The financial statements of Bennett Welch LLP (registered number OC382632) were approved by the Board and authorised for issue on ~~4 March 2019~~ 2019 they were signed on behalf of the limited liability partnership by:



G R Crews
Designated member



D Hassan
Designated member

The notes on pages 4 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 May 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.

General information and basis of accounting

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention.

The functional currency of Bennett Welch LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. The accounts are rounded to the nearest £1 and reflect the results of the individual LLP.

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, excluding discounts, rebates, VAT and other sales tax or duty in respect of the sale of services to customers.

Accrued income is recognised in the accounts to the extent that the practice has obtained the right to consideration in exchange for the performance of its contractual obligation.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members. The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

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

1 Accounting policies (continued)

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

Individual fixed assets costing or more are initially recorded at cost.

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
Motor vehicles	25% reducing balance
Computer equipment	20% straight line
Fixtures and fittings	20% reducing balance
Office equipment	20% reducing balance

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Members' interests

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.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. 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.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 12 (2018 - 0).

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

3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
Additions	2,490	7,981	10,471
At 31 May 2019	2,490	7,981	10,471
Depreciation			
Charge for the year	505	2,439	2,944
At 31 May 2019	505	2,439	2,944
Net book value			
At 31 May 2019	1,985	5,542	7,527

4 Debtors

	2019 £	2018 £
Other debtors	206,955	-
Prepayments and accrued income	16,410	-
Total current trade and other debtors	223,365	-

5 Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	21,396	-
Accruals and deferred income	7,862	-
Taxation and social security	53,771	-
	83,029	-

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

6 Related party transactions

Average number of members

	2019	2018
Average number of members during the year	<u>2</u>	<u>2</u>